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OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

1916 EDITION

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On Stocks selling at $150 and below $200	37½ " " "
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Cor. Montgomery and Post Sts.

San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 96,000.

Growth of Company and community is shown by following statistics for years ending January 31:

	1916	1911	Gain
Number electric customers	19,128	7,371	161%
Number gas customers	21,570	10,365	108%
Gross earnings year ending March 31, 1916			$1,509,119

See Pages 203-204

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydroelectric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1915	1912	Gain
Electric customers	17,373	12,594	38%
Gas customers	8,458	6,835	24%
Total K. W. electric load	36,522	23,641	54%
Gross earnings year ending March 31, 1916			$1,205,693.56

See Pages 277-278-279

These utilities are under the management of H. M. Byllesby & Company who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

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OF

CALIFORNIA SECURITIES

AND

DIRECTORY OF DIRECTORS

EIGHTH ANNUAL NUMBER
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PREFACE

WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS for 1916 (the eighth annual number) covers all the subjects presented in previous years in the same accurate and comprehensive style as heretofore.

The growing interest in Irrigation bonds has led to the addition of a section devoted to these securities, the sale of which is doing much to aid the development of California.

The increased protection afforded investors in California securities through the State control over new corporate financing is of such great importance that short articles are presented on this subject explaining the working of the Investment Companies Act and the State Railroad Commission. "The 'Blue Sky' Law of California" by the Hon. H. L. Carnahan, Commissioner of Corporations, and "The Regulation of Public Utilities in California" by Paul A. Sinsheimer, Stock and Bond Expert of the Railroad Commission of California, explain what is being done by the State of California in this direction. Both these gentlemen are authorities on this subject, the readers of the Manual and the undersigned are indebted to them for their courtesy in presenting the subject in such a clear and concise manner.

For the assistance and co-operation of the officers of the various corporations and to others interested in Californian securities, I wish to express my thanks and appreciation.

H. D. WALKER.

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PRIVATE WIRES
COAST TO COAST

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and

$70,000,000 CALIFORNIA STATE, COUNTY AND MUNICIPAL BONDS.

Approximately $178,000,000 obtained from the sale of these securities, has been used in the upbuilding and improvement of practically every section of the State; through the acquisition and development of water systems, construction of highways, school houses, etc., and through the building and extension of street railway systems, interurban railways and gas and electric companies, including among the last mentioned some of the largest hydroelectric plants in the West.

Our organization, extending from Boston to New York in the East and to San Francisco and Los Angeles in the West, and reaching practically every section of the country, possesses exceptional facilities for the investigation. appraisal, purchase and distribution of investment bonds. We solicit correspondence with respect to any branch of investment.

Faithfully yours,

E. H. Rollins & Sons

Walker's Manual of California Securities and Directory of Directors

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SECTION ONE

BONDS ISSUED BY STATE OF CALIFORNIA

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THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

(As of April 1, 1916)

ISSUE	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
San Francisco Sea Wall	4%	$2,000,000	$1,068,000	1905	Jan. 2, 1924 Callable by lot after 1914 $200,000	$932,000
State Highway	4%	18,000,000	None	1911	Serially July 3, 1917–61	18,000,000
San Francisco Harbor Improvement Act, 1909	4%	9,000,000	None	1911	July 2, 1985 Callable by lot after 1950	9,000,000
State University Building	4½%	1,800,000	None	1915	$40,000 Serially Jan. 5, 1921-65	1,800,000
San Francisco State Building	4%	1,000,000	None	1915	$20,000 Serially July 2, 1916-65	1,000,000
Total Debt, April 1, 1916						$30,732,000

The above statement excludes $4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also $2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905 to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denominations under $100 not printed	Cancelled	Balance
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note:—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The $9,046.000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of April 1, 1916.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 11 Years	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 250,000	None
Sewer	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	1,993,200	None
School	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	987,800	$628,600
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	445,500	526,500
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	191,400	87,000
Library	41,100	All 40 Series 1,644,000	*31 to 40 Series $163,300	1st 18 Series 1,480,700	452,100	1,028,600
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	203,500	536,500
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	90,200	237,800
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	80,300	211,700
	$429,000	$8,114,000	$163,300	$7,950,700	$4,694,000	$3,256,700

*Balance remaining unsold of Series 31 to 40.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of April 1, 1916.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	$ 2,000,000	1913–32 $100,000	100 each series $ 2,000,000	None	$300,000	$ 1,700,000
Sewer.....	4,000,000	1915–54 100,000	100 each series 4,000,000	None	100,000	3,900,000
School.....	5,000,000	1914–38 200,000	200 each series 5,000,000	None	400,000	4,600,000
Hall of Justice.....	1,000,000	1912–31 50,000	50 each series 1,000,000	None	200,000	800,000
Garbage.....	1,000,000	1911–30 50,000	42 each series 880,000	8 each series $120,000	250,000	630,000
Fire.....	5,200,000	1916–55 130,000	130 each series 5,200,000	None	.....	5,200,000
	$18,200,000		$18,080,000	$120,000	$1,250,000	$16,830,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination $1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding.
	1910-1915.		1st 5 series.	
$600,000	$100,000	$600,000	$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1914-1937.			
$600,000	$25,000	$600,000	$75,000	$525,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1915-1934.			
$1,900,000	$95,000	$1,900,000	$95,000	$1,805,000

*MARKET STREET RAILWAY.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.			
$120,000	$6,000	$75,000	$45,000	$69,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
$45,000,000	$1,000,000	$4,185,000	$40,815,000	$4,185,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination $1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Redeemed.	Outstanding.
	1915-1939.				
$5,000,000	$200,000	$5,000,000	None.	$200,000	$4,800,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination $1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Unsold.	Outstanding.
$8,800,000	$200,000	$8,800,000	None.	$8,800,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination $1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932.	Sold.	Unsold.	Outstanding.
$1,700,000	$100,000	$1,250,000	$450,000	$1,150,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination $100 ($525,000), $500 ($1,050,000), $1,000 ($1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorization.	Each Series. 1918-1952.	Sold.	Unsold.	Outstanding.
$3,500,000	$100,000	$3,500,000	None.	$3,500,000

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized but Unsold.	Outstanding Apr. 1, 1916.
Issue of 3½% Bonds	$ 163,300	$ 3,256,700
Issue of 5% Bonds of 1908	120,000	16,830,000
Issue of 4½% Polytechnic High School Bonds	.....	525,000
Issue of 4½% Geary Street Ry. Bonds	.....	1,805,000
Issue of 4½% Market Street Ry. Bonds	45,000	69,000
Issue of 4½% Hetch Hetchy Water Bonds	40,815,000	4,185,000
Issue of 5% Exposition Bonds	.....	4,800,000
Issue of 5% City Hall Bonds	.....	8,800,000
Issue of 4½% Jail and Hospital Completion Bonds	450,000	1,150,000
Issue of 5% Municipal Railway Bonds	.....	3,500,000
	$41,593,300	$44,920,700

Assessed Valuation:

Real and Personal Property, 1915-16	$538,703,750
*Operative Property, 1915-16	117,640,479
Total, approximately	$656,344,229
Population, U. S. Census, 1910	416,912

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of April 1, 1916.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	Outstanding
*Refunding	4 %	$ 140,000	1897	40	Sept. 1	$ 3,500.00	$ 14,000.00
Sewer Improvement	4½%	588,500	1907	40	Jan. 15	14,712.50	456,087.50
Park Acquirement	4½%	992,000	1907	40	Jan. 15	24,800.00	768,800.00
†Municipal Improvement of 1909	4½%	3,390,000	1910	40	Jan. 1		2,830,050.00
††School and Auditorium of 1911	4½%	1,207,900	1911	40	June 15		967,510.00
Municipal Improvement 1913	5½%	1,020,000					952,000.00
	5 %	750,000	1913	30	Aug, 1	98,000.00	700,000.00
**$2,940,000	4½%	1,155,000					1,092,000.00
Clauson School	5 %	210,000	1914	15	Aug. 1	14,000.00	196,000.00
Auditorium	4½%	500,000	1914	25	Aug. 1	20,000.00	480,000.00
Total debt, May 1, 1915							$8;456,447.50

Assessed Valuation,	
Real and Personal Property, 1915-16	$142,914,775
‡Operative Property, 1915-16	15,868,531
Exemptions	547,100
Total	$159,330,406

Population, U. S. census 1910.....150,174 Present estimate.....215,000

*Refund Redemption Bonds of 1882.

†This is part of a total authorized issue of $3,733,000 maturing $93,325 annually from January 1, 1911-1950, of which $343,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

††This is part of a total authorized issue of $2,993,900 maturing $74,847.50 annually from June 15, 1912-1951, of which $1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

**$15,000 Bonds of 1914 were cancelled, having been substituted by $15,000 School and Auditorium Bonds before the 1913 issue was engraved.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA, AS OF APRIL 1, 1916

ISSUE	Rate	Amount Authorized	Date o Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	April 1, 1916 Outstanding
Public School Improvement	4½%	$ 306,000	1895	40	July 1	$ 7,650.00	$153,000
Central Police Station	4½%	40,000	1895	40	July 1	1,000.00	20,000
Water System Improvement	4½%	30,000	1895	40	July 1	750.00	15,000
*Refunding	4 %	270,000	1897	40	July 1	3,750.00	148,500
Fire	4 %	150,000	1898	40	June 1	3,750.00	86,250
Bridge	4 %	23,000	1898	40	July 1	575.00	13,225
Park	4 %	10,000	1898	40	Aug. 1	250.00	5,750
Tunnel	4 %	160,000	1898	40	Aug. 1	4,000.00	92,000
Water Works	3¾%	2,000,000	1901	40	Oct. 1	50,000.00	1,300,000
Public School	3¾%	480,000	1903	40	June 1	12,000.00	336,000
Polytechnic High School	3¾%	200,000	1903	40	June 1	5,000.00	140,000
Sewer	3¾%	1,000,000	1903	40	June 1	25,000.00	700,000
Storm Sewer	3¾%	400,000	1903	40	June 1	10,000.00	280,000
Bridge	3¾%	100,000	1903	40	June 1	2,500.00	70,000
Water Works	3¾%	337,500	1904	27	June 1	12,500.00	200,000
Reservoir	3¾%	150,000	1904	40	June 1	3,750.00	108,750
Detention Hospital	3¾%	50,000	1904	40	June 1	1,250.00	36,250
Water Works	4 %	1,500,000	1905	40	Nov. 1	37,500.00	1,125,000
Main Sewer	4 %	287,500	1906	40	July 1	7,187.50	222,812
$ 1,033,600	4 %						
Water Works 21,966,400	4½%	23,000,000	1907	1914–47	Dec. 1		21,647,800
Electric Plant	4½%	3,500,000	1911	1917–51	June 1	100,000.00	3,500,000
Harbor Impr.	4½%	3,000,000	1911	40	June 1	75,000.00	2,700,000
Hollywood Fire Equip't	5 %	15,000	1907	15	Dec. 1	1,000.00	7,000
Hollywood Bridge and Culvert	5 %	15,000	1905	15	July 1	1,000.00	5,000
Hollywood Steam Roller	5 %	5,000	1906	10	Sept. 1	500.00	500
Hollywood Street Improv	4½%	100,000	1907	15	July 2	7,000.00	49,000
San Pedro Outfall Sewer	5 %	30,000	1904	20	Nov. 1	1,500.00	13,500
San Pedro City Hall	5 %	40,000	1906	20	Nov. 1	2,000.00	22,000
Wilmington Mun. Impr.	5 %	100,000	1908	40	May 1	2,500.00	82,500
**Water Works (Franklin Canyon)	4½%	1,500,000	1913	1919–48	May 1	50,000.00	1,400,000
Harbor Imp.	4½%	2,500,000	1913	1914–52	May 1	†65,000.00	2,370,000
Power	4½%	6,500,000	1914	1917–42	Aug. 1	171,000.00	⊕4,446,000
Total Debt, April 1, 1916							$41,295,837

Assessed Valuation:

Real and Personal Property, 1915–16	$420,200,190
‡Operative Property, 1915–16	93,771,462
Total	$513,971,652
Population U. S. Census, 1910	319,198.

*Issued to take up 50,000 Funding bonds of 1881.
220,000 { Gen'l Impt. bonds 1886. Gen'l Impt. bonds 1887. Gen'l Impt. bonds 1888.

**Sinking fund provision to retire $50.000.00 annually up to 1919. †$65,000 annually 1914–17; $64,000 annually thereafter to 1952.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

⊕$2,054,000 not yet issued or sold.

SECTION TWO

BONDS ISSUED BY THE IRRIGATION DISTRICTS OF THE STATE OF CALIFORNIA

Edward N. Pearson, Jr.

IS PREPARED TO SUPPLY DETAILED INFORMATION REGARDING

CALIFORNIA IRRIGATION DISTRICT BONDS

AND TO BUY, SELL AND QUOTE SUCH ISSUES

INVESTMENT BONDS

433 California Street :: :: :: San Francisco

Telephone Sutter 5208

CALIFORNIA IRRIGATION DISTRICT BONDS

Issued under the "Wright Act of 1887," the "Bridgford Act of 1897," and subsequent amendments. Issuance approved by the State Irrigation District Bond Commission consisting of the Attorney General, the State Engineer and the Superintendent of Banks. In reporting on a District this Commission approves the organization of the District, estimates the market value of the land and irrigation system, the sufficiency of the water rights and general feasibility of the project.

When a District has been approved and the bonds validated, such action is evidenced by the following endorsement which may be affixed to each bond:

Sacramento, Cal. (insert date).

I, ..., controller of the State of California, hereby certify that the within bond No.....of issue No.....of the..... irrigation district, issued.....(insert date), is, in accordance with an act of the legislature of California approved....., a legal investment for all trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds and any funds which may be invested in county, municipal or school district bonds, and it may be deposited as security for the performance of any act whenever the bonds of any county, city, city and county, or school district may be so deposited, it being entitled to such privileges by virtue of an examination by the State engineer, the attorney general and the superintendent of banks of the State of California in pursuance of said act. The within bond may also, according to the Constitution of the State of California, be used as security for the deposit of public money in banks in said State.

.....

Controller of the State of California.

J. R. MASON & CO.
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.
LIST ON APPLICATION

ALTA IRRIGATION DISTRICT.
Tulare County, Cal.

District organized before formation of State Irrigation District Bond Commission. No report has been made by Commission on this District. Bonds not validated.

Secretary, E. Sibley, Dinuba, Tulare Co., Cal.

Date of organization, 1888.

Result of vote on organization: Yes, 326; No, 19.

Gross acreage Dec. 31, 1915	130,000 acres
Total value of land alone and irrigation system, estimated by Secretary	$20,000,000
Total bonded indebtedness, including all bonds authorized	450,500
Last assessed value land alone for purposes of taxation	3,500,000
Tax rate per $100 of assessed valuation, 1915	$2.23

STATEMENT OF BONDED DEBT.
ALTA IRRIGATION DISTRICT.
Issue 5% Bonds.

Dated Feb. 4, 1903. Due serially $22,525 annually 1923-1942 inclusive.

Interest Jan.-July 1, by Treasurer at Dinuba.

Authorized and Outstanding	$450,500

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.
Shasta and Tehama Counties, Cal.

Validated by State Irrigation District Bond Commission on Jan. 13, 1916.

Secretary, E. M. Downing, Anderson, Shasta Co., Cal.

Date of organization, July 27, 1914.

Result of vote on organization: Yes, 482; No, 17.

Gross acreage Dec. 31, 1915	31,840 acres
Net taxed area (excluding land consumed by highways, railroads, canals, etc.)	31,240 acres
Market Value of land exclusive of all improvements, as determined by the State Irrigation District Bond Commission, validating report of Jan. 13, 1916	in excess of $1,450,000
Market value of irrigation system (similarly ascertained)	480,000
Total value of land alone and irrigation system (similarly ascertained)	in excess of 1,930,000
Total bonded indebtedness, including all bonds authorized	480,000
Assessed value land alone for purposes of taxation, 1915-1916	1,155,974
Ratio of bonded debt to actual value lands and irrigation systems	24.87%
Tax rate per $100 of assessed valuation	$1.40

Estimated population of District, 3,000.

STATEMENT OF BONDED DEBT.
ANDERSON-COTTONWOOD IRRIGATION DISTRICT.
Issue of Jan. 1, 1916.

Dated Jan. 1, 1916. Due serially on Jan. 1, from $9,600 in 1937 to $38,400 in 1956. Denominations, $1,000, $100.

Interest Jan.-July 1, by Treasurer at Anderson.

Authorized	$480,000

IMPERIAL IRRIGATION DISTRICT.
Imperial County, Cal.

On May 15, 1916, the report on this District by the State Irrigation Bond Commission was not completed, but the Commission resolved that, after the bonds of the Imperial Irrigation District had been used for acquiring the properties of the California Development Co., the Commission would validate the bonds and report would be issued. The bonds have been so used and have been validated by the Commission.

Secretary, C. M. Berry, El Centro, Imperial Co., Cal.

Date of organization: July 25, 1911.

Gross acreage Dec. 31, 1915	576,600 acres
Market value of land exclusive of all improvements, as determined by the State Irrigation District Bond Commission	in excess of $27,250,000
Market value of irrigation system (similarly ascertained)	3,500,000
Total value of land alone and irrigation system	in excess of 30,750,000
Total bonded indebtedness, including all bonds authorized	3,500,000

Estimated population of District, 45,000.

STATEMENT OF BONDED DEBT.

IMPERIAL IRRIGATION DISTRICT.
First Issue 5% Bonds.

Dated Jan. 1, 1915. Due on Jan. 1, annually, from $70,000 in 1936 to $280,000 in 1955. Denominations, $1,000, $500.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding	$3,500,000

MODESTO IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, C. S. Abbott, Modesto, Stanislaus Co., Cal.

Date of organization, July 23, 1887.

Result of vote on organization: Yes, 700; No, 156.

Gross acreage Dec. 31, 1915	81,183 acres
Net taxed area (excluding land consumed by highways, railroads, canals, etc.)	76,300 acres
Market value of land exclusive of all improvements as determined by the State Irrigation District Bond Commission, validating report of June 25, 1914	$15,291,000
Market value of irrigation system (similarly ascertained)	1,225,000
Total value of land alone and irrigation system (similarly ascertained)	16,516,000
Total bonded indebtedness including all bonds authorized	2,267,511
(2nd issue, 6% bonds dated Jan. 1, 1903, $3,240 retired.)	
Assessed value land alone for purposes of taxation, 1915	6,950,395
Ratio of bonded debt to actual value lands and irrigation system	13.7%
Tax rate per $100 of assessed valuation, 1915	$3.00

Cities and towns included in District and their approximate population, 1915: Modesto, 7,500; Empire, 150; Salida, 60.

J. R. MASON & CO.
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.
LIST ON APPLICATION

STATEMENT OF BONDED DEBT.

MODESTO IRRIGATION DISTRICT.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto.

First Issue 5% Refunding Bonds.

Dated May 1, 1902. Due $52,825.55 annually Jan. 1, 1923-1942, inclusive. Denomination, $500, $325.55.

Authorized and Outstanding $1,056,511

Second Issue 5% Refunding Bonds.

Dated Jan. 5, 1904. Due $16,600 annually Jan. 1, 1925-1944 inclusive. Denominations, $500, $100.

Authorized and Outstanding $332,000

Second Issue 6% Bonds.

Principal Installment Coupon.

Dated Jan. 1, 1903. 36 bonds, $500 par value. Coupons 1-10 due Jan. 1, 1914, $900; 1915, $1,080; 1916, $1,260; 1917, $1,440; 1918, $1,620; 1919, $1,800; 1920, $1,980; 1921, $2,340; 1922, $2,700; 1932, $2,880.

Outstanding $14,760
Redeemed 3,240

Authorized $18,000

Third Issue 5% Bonds.

Dated July 1, 1909. Due serially on July 1, from $10,000 in 1930 to $32,000 in 1939. Denomination, $500.

Authorized and Outstanding $200,000

Fourth Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1, from $2,500 in 1932 to $8,000 in 1941. Denomination, $500.

Authorized and Outstanding $50,000

Fifth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $10,000 in 1935 to $40,000 in 1954. Denomination, $500.

Authorized and Outstanding $500,000

Sixth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $2,200 in 1935 to $8,800 in 1954. Denominations, $500, $100.

Authorized and Outstanding $110,000

Total Bonds of this District $2,267,511

In addition to above bonds the District has outstanding two matured bonds, Nos. 17 and 48, par value $500, of issue of Jan. 1, 1890.

J. R. MASON & CO.
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.
LIST ON APPLICATION

OAKDALE IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, M. P. Kearney, Oakdale, Stanislaus Co., Cal.

Date of organization, Nov. 1, 1909.

Result of vote on organization: Yes, 348; No, 27.

Gross acreage Dec. 31, 1915	74,156 acres
Net taxed area (excluding land consumed by highways, railroads, canals, etc.)	72,941 acres
Market value of land exclusive of all improvements, as determined by the State Irrigation District Bond Commission, validating report of July 29, 1914	$5,192,406
Market value of irrigation system (similarly ascertained)	1,400,000
Total value of land alone and irrigation system (similarly ascertained)	6,592,406
Total bonded indebtedness, including all bonds authorized	2,400,000
Assessed value land alone for purposes of taxation, 1915	3,342,140
Ratio of bonded debt to total value lands and irrigation system	36.61%
Tax rate per $100 of assessed valuation, 1915	$5.80

Cities and towns included in District and their approximate population, 1915: Oakdale, 1,800; Riverbank, 1,200; Thalheim, 200.

STATEMENT OF BONDED DEBT.
OAKDALE IRRIGATION DISTRICT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Oakdale.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, annually from $80,000 in 1931 to $256,000 in 1940. Denomination, $500.

Authorized and Outstanding $1,600,000

Second Issue 5% Bonds.

Dated Jan. 1, 1913. Due serially on Jan. 1, annually from $20,000 in 1934 to $64,000 in 1943. Denomination, $500.

Authorized and Outstanding $400,000

Third Issue 6% Gold Bonds.

Dated July 1, 1915. Due serially on July 1, annually from $8,000 in 1936 to $32,000 in 1955. Denominations, $1,000, $500, $100.

Authorized and Outstanding	$400,000
Total bonds of this District	$2,400,000

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.
San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission.

Secretary, C. A. Proudfit, Manteca, San Joaquin Co., Cal.

Date of organization, May 24, 1909.

Result of vote on organization: Yes, 376; No, 87.

Gross acreage Dec. 31, 1915 ..... 71,050 acres

J. R. MASON & CO.
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA
Dealers in Tax Secured CALIFORNIA IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.
LIST ON APPLICATION

Net taxed area (excluding land consumed by highways, railroads, canals, etc.)	66,923.74 acres
Market value of land exclusive of all improvements, as determined by the State Irrigation District Bond Commission, validating report of Sept. 17, 1913	$ 8,494,705
Market value of irrigation system (similarly ascertained)	3,460,000
Total value of land alone and irrigation system (similarly ascertained)	11,954,705
Total bonded indebtedness, including all bonds authorized	3,835,000
Assessed value land alone for purposes of taxation, 1915	5,478,594
Ratio of bonded debt to actual value lands and irrigation system	32.64%
Tax rate per $100 of assessed valuation, 1915	$4.81

Cities and towns included in District, and their approximate population, 1915: Manteca, 500; Ripon, 500; Escalon, 500.

STATEMENT OF BONDED DEBT.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.

Interest on all issues payable Jan.-July 1, by Treasurer at Manteca.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, from $93,750 in 1931 to $300,000 in 1940. Denominations, $500, $250.

Authorized and Outstanding $1,875,000

Second Issue 5% Bonds.

Dated Apr. 18, 1913. Due serially on Apr. 18, from $58,500 in 1934 to $187,200 in 1943. Denominations, $500, $250, $100.

Authorized and Outstanding $1,170,000

Third Issue 5% Bonds.

Dated July 1, 1913. Due serially on July 1, from $39,500 in 1934 to $126,400 in 1943. Denominations, $500, $100.

Authorized and Outstanding $790,000
Total bonds of this District $3,835,000

TURLOCK IRRIGATION DISTRICT.

Stanislaus and Merced Counties, Cal.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, Mrs. Anna Sorensen, Turlock, Stanislaus Co., Cal.

Date of organization, June 6, 1887.

Result of vote on organization: Yes, 291; No, 73.

Gross acreage Dec. 31, 1915 ..... 176,210 acres

J. R. MASON & CO.
MERCHANTS EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Dealers in Tax Secured CALIFORNIA IRRIGATION DISTRICT BONDS
Exempt From Federal Income Tax.
LIST ON APPLICATION

Net taxed area (excluding land consumed by highways, railroads, canals, etc.) ..... 172,155 "

Market value of land exclusive of all improvements, as determined by the State Irrigation District Bond Commission validating report of June 25, 1914 ..... $28,458,180

Market value of irrigation system (similarly ascertained): Water rights, canals, etc. 2,250,000

Total value of land alone and irrigation system (similarly ascertained) 30,708,180

Total bonded indebtedness, including all bonds authorized 2,662,000

Assessed value of District for purposes of taxation, 1915 9,887,420

Ratio of bonded debt to actual value lands and irrigation system 8.67%

Tax rate per $100 of assessed valuation for year 1915 ..... $3.70

Cities and towns included in District and their approximate population, 1915: Turlock, 2,800; Denair, 200; Hughson, 250; Hickman, 100; Ceres, 100; Irwin, 100.

STATEMENT OF BONDED DEBT.

TURLOCK IRRIGATION DISTRICT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Turlock.

Funding Issue 5% Bonds.

Dated July 1, 1902. Due serially on Jan. 1, $60,000 annually 1922-1940 inclusive; $16,000, 1941. Denomination, $400.

Authorized and Outstanding $1,156,000

Special Issue 5% Bonds.

Dated Jan. 1, 1905. Due serially on Jan. 1, from $10,000 in 1926 to $32,000 in 1935. Denominations, $400, $100.

Authorized and Outstanding $200,000

Second Special Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1 from $5,000 in 1931 to $16,000 in 1940. Denominations, $400, $100.

Authorized and Outstanding $100,000

Third Special Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1 from $60,300 in 1932 to $192,960 in 1941. Denominations, $400, $120, $100.

Authorized and Outstanding $1,206,000

Total bonds of this District 2,662,000

SECTION THREE

SAN FRANCISCO BANKS

Chapman De Wolfe

MEMBER THE SAN FRANCISCO STOCK AND BOND EXCHANGE

Full Information
Pertaining to Standard California
and Eastern

STOCKS & BONDS

514 Merchants Exchange Bldg., San Francisco, Cal.

The German Savings and Loan Society

(THE GERMAN BANK)

SAVINGS Incorporated 1868 COMMERCIAL

526 CALIFORNIA STREET, SAN FRANCISCO, CAL.

Member of the Associated Savings Banks
of San Francisco

The following Branches for Receipt and Payment of Deposits only:
MISSION BRANCH, S. E. Corner Mission and 21st Streets
RICHMOND DISTRICT BRANCH, S. W. Cor. Clement and 7th Avenue
HAIGHT STREET BRANCH, S. W. Cor. Haight and Belvedere Streets

DECEMBER 31, 1915

Assets	$61,849,662.02
Deposits	58,840,699.38
Capital actually paid up in Cash	1,000,000.00
Reserve and Contingent Funds	2,008,962.64
Employees' Pension Fund	211,238.93
Number of Depositors	67,406

Office Hours: 10 o'clock A. M. to 3 o'clock P. M., except Saturdays to 12 o'clock M. and Saturday evenings from 6.00 o'clock P. M. to 8 o'clock P. M. for receipt of deposits only.

For the six months ending December 31st, 1915, a dividend to depositors of 4% per annum was declared.

Security Savings Bank

316 MONTGOMERY STREET
San Francisco

Authorized Capital	$1,000,000.00
Paid-Up Capital	500,000.00
Surplus	135,000.00
Undivided Profits	293,130.77

Directors

WM. BABCOCK - - - - - - - - President
S. L. ABBOT - - - Security Savings Bank
JOSEPH D. GRANT - - - - - - Capitalist
E. J. McCUTCHEN - - McCutchen, Olney & Willard
L. F. MONTEAGLE - - - - - Capitalist
R. H. PEASE - - Pres. Goodyear Rubber Co.
WARREN D. CLARK - Williams, Dimond & Co.
JAS. L. FLOOD - - - - - - - - Capitalist
J. A. DONOHOE - - - - - - - - - - Pres. Donohoe-Kelly Banking Company
JACOB STERN - - Pres. Levi Strauss & Co.
HARRY BABCOCK - - - - - Capitalist
EDWARD D. OAKLEY - - - - Secretary

WILLIAM BABCOCK - - - - - President
S. L. ABBOT - Vice-President and Manager
EDWARD D. OAKLEY - - - - Secretary
McCUTCHEN, OLNEY & WILLARD - - - - - - - - - - - - - Attorneys

Interest Paid on Deposits

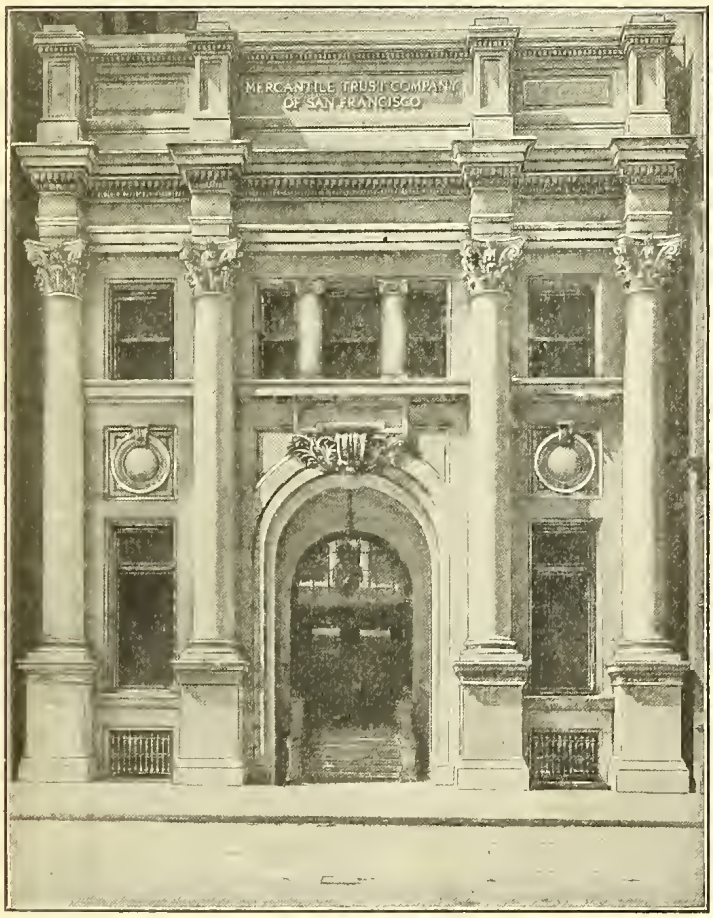
Loans Made

The Rate of Interest on Deposits for Six Months ending December 31, 1915, was at 4 per cent per annum.

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals, Firms, Corporations and Banks Solicited



Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank of San Francisco

CAPITAL.....ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street **San Francisco, California**

See Pages 48-49-50

First National Bank Building

First National Bank

of San Francisco

The First National Bank of San Francisco, invites your business and places at your disposal facilities developed and perfected during forty-six years of successful banking.

First Federal Trust Company

Acts as Administrator, Agent, Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

ARMOR PLATE SAFE DEPOSIT VAULTS

See Page 42

See Page 43

WELLS FARGO NEVADA NATIONAL BANK

Of San Francisco

ESTABLISHED 1852

Banking House and Safe Deposit Vaults
Located at

N. E. CORNER MARKET AND MONTGOMERY STREETS

✣

CAPITAL AND SURPLUS	$11,121,883.93
TOTAL ASSETS	$53,848,532.91

✣

This Bank Welcomes New Depositors Whether Their Business Be Large or Small.

See Page 56

Thinking of Bonds?

We suggest "Municipals" *of the*

State of California,
Cities of California,
Counties of California,
School Districts of California.

Safety and **convenience** are the investment virtues of Municipal Bonds, ranking next to Government Bonds in quality, and convenient because interest coupons can be cashed without executing a declaration of ownership, as required on all other classes of bonds under the income tax law. Free from Government, State and local taxes.

Payment of principal and interest is guaranteed by the entire taxable property within the boundaries of State, City, County or District issuing such bonds.

✣

WE OBTAIN AND FURNISH FREE OF CHARGE
to our clients a legal opinion on every issue of municipal bonds which we offer for sale.

✣

INQUIRIES INVITED ABOUT
"SAFETY FIRST" INVESTMENTS

✣

BOND DEPARTMENT

Anglo & London Paris National Bank

Sutter and Sansome Streets
San Francisco

See Pages 34-35

With a department thoroughly organized for the special care of Bank accounts, and under competent management;

With an extensive system of corresponding banks throughout the entire country;

With ample working capital,

The Anglo-California Trust Company welcomes and appreciates the accounts of Banks, Corporations, and Individuals, and gives assurance of prompt, accurate and efficient service.

Correspondence and personal calls invited.

Anglo-California Trust Company

San Francisco, California.
Capital, $1,500,000 Resources, $14,500,000
Surplus $500,000

M. Fleishhacker, President
H. Fleishhacker, Vice-President
Jesse W. Lilienthal, Vice-Pres.
T. C. Tognazzini, Vice-Pres.
Chas. F. Leege, Vice-Pres.
M. P. Lilienthal, Secretary
Fred. F. Ouer, Cashier & Treas.
Fred V. Vollmer, Ass't Cashier
C. L. Smith, Ass't Cashier
L. Sutter, Ass't Cashier
H. Blumenthal, Ass't Cashier
Grant Cordrey, Trust Officer

SAVINGS BANK ONLY INCORPORATED 1864

The Hibernia Savings and Loan Society

HIBERNIA BANK

Corner of Market, McAllister and Jones Streets
SAN FRANCISCO

ASSETS $63,626,547.72
RESERVE FUND . . . $3,782,463.65
NUMBER OF DEPOSITORS . . 87,632

Open Daily from 10 a. m. to 3 p. m.
Saturdays from 10 a. m. to 12 m.

Open Saturday Evenings from 6 to 8 o'clock
for Deposits Only.

The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in San Francisco 1864 — HEAD OFFICE — Established in Toronto 1867

Toronto, Canada

Capital Paid - up
$15,000,000

Reserve Fund
$13,500,000

SIR EDMUND WALKER, C.V.O., L.L.D., D.C.L., President
JOHN AIRD, General Manager
H. V. F. JONES, Assistant General Manager

BOARD OF DIRECTORS

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The Canadian Bank of Commerce, having branches in all the important cities and towns throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH

Bruce Heathcote, Manager
A. A. Wilson, Asst. Manager

See Pages 38-39

FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of C. S. Hamlin, Governor; F. A. Delano, Vice-Governor; P. M. Warburg, W. P. G. Harding, A. C. Miller and ex-officio W. G. McAdoo, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

The District of the Federal Reserve Bank of San Francisco comprises the States of Washington, Oregon, California, Idaho, Nevada, Utah and part of Arizona, and its capital is made up of subscriptions by all the National Banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Officers—Archibald Kains, Governor; Jno. U. Calkins, Acting Deputy Governor; John Perrin, Chairman and Federal Reserve Agent; Walton N. Moore, Deputy Chairman and Deputy Federal Reserve Agent.

Directors

Class.	Name.	Residence.	Term Expires.	Group.
A	C. K. McIntosh	San Francisco, Cal.	Dec. 31, 1916.	1
	J. K. Lynch	San Francisco, Cal.	Dec. 31, 1917.	2
	Alden Anderson	Sacramento, Cal.	Dec. 31, 1918.	3
B	A. B. C. Dohrmann	San Francisco, Cal.	Dec. 31, 1917.	1
	J. A. McGregor	San Francisco, Cal.	Dec. 31, 1918.	2
	E. H. Cox	Madera, Cal.	Dec. 31, 1916.	3
C	John Perrin	San Francisco, Cal.	Dec. 31, 1917.	1
	Claud Gatch	San Francisco, Cal.	Dec. 31, 1916.	2
	Walton N. Moore	San Francisco, Cal.	Dec. 31, 1918.	3

Bank, 25 New Montgomery St., San Francisco.

Annual election, 1st Tues. in Jan.

STATEMENT AS OF MAY 1.

Resources.	1915.	1916.
Gold Coin and Gold Certificates	$12,868,465	$ 6,697,290
Legal Tender Notes, Silver Certificates and Subsidiary Coin	5,764	40,491
Federal Reserve Notes on Hand		5,213,555
Bills Discounted and Loans	2,453,558	2,606,092
Investments	1,211,254	5,764,023
All Other Resources	687,069	3,783,562
Total Resources	$17,226,110	$24,105,013
Liabilities.		
Capital Paid In	$ 3,376,216	$ 3,926,216
Deposits—Net	12,180,407	20,110,177
Due to Other Federal Reserve Banks	1,669,487	
All Other Liabilities		68,620
Total Liabilities	$17,226,110	$24,105,013
Gold and Lawful Money Deposited by Bank with Federal Reserve Agent	$ 1,280,000	$11,611,000

THE AMERICAN NATIONAL BANK.
Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; D. B. Fuller, C. H. Crocker, Vice-Pres.; I. H. Sanborn, Cash.; Geo. M. Bowles, Asst. Cash.

Directors—P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, H. M. A. Miller, Geo. N. O'Brien, Clarence M. Smith, F. A. Somers.

Bank, Merchants Exchange Bldg

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

STATEMENTS AS OF MAR. 4, 1915-MAR. 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$3,696,681	$4,336,896
United States Bonds	1,000,000	1,000,000
Bonds, Securities, etc.	626,843	719,895
Federal Reserve Stock	26,000	39,000
Bank House, Furniture & Fixtures	1	1
Due from Banks and Bankers	1,033,751	1,816,774
Due from Reserve Agents	290,514	928,654
Cash and Cash Items	725,025	648,592
Redemption Fund (5% of circulation)	50,000	32,200
Letters of Credit	336,547	453,270
Other Assets N. O. S.	16,383	12,963
Total Resources	$7,801,745	$9,988,245
Liabilities.		
Capital Stock Paid In	$1,000,000	$1,000,000
Surplus and Undivided Profits	475,993	439,847
Dividends Unpaid	669	166
Circulation	1,000,000	977,200
Due Banks and Bankers	2,142,030	3,251,820
Due to Reserve Agents	2,556	.....
Individual Deposits	2,588,950	3,712,642
City and State Deposits	255,000	153,300
Letters of Credit	336,547	453,270
Total Liabilities	$7,801,745	$9,988,245

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Washington Dodge, J. Friedlander, C. F. Hunt, Vice-Pres.; Challen R. Parker, Cash.; W. H. High, H. Choynski, Jesse W. Lilienthal, Jr., Asst. Cashs.; A. L. Langerman, Sec.

Directors—Sig. Greenebaum, Chairman; Washington Dodge, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, C. F. Hunt, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., N. Ohlandt, R. D. Robbins, I. Steinhart, Sig. Stern, Raphael Weill.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends—8% per annum, June 30-Dec. 31.

STATEMENTS AS OF MAR. 4, 1915-MAR. 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$19,618,201	$16,512,643
United States Bonds	2,600,000	2,600,000
Bonds, Securities, etc.	2,757,338	2,817,145
Federal Reserve Stock	110,000	165,000
Bank House, Furniture & Fixtures	399,922	400,000
Due from Banks and Bankers	5,272,613	9,588,388
Due from Reserve Agents	2,434,181	6,266,322
Cash and Cash Items	2,887,975	4,018,434
Redemption Fund	125,000	125,000
Letters of Credit	.....	2,706,267
Total Resources	$36,205,230	$45,199,199
Liabilities.		
Capital Stock Paid In	$ 4,000,000	$ 4,000,000
Surplus	1,880,724	1,980,138
Circulation	2,240,000	2,399,600
Individual Deposits	15,180,390	15,794,570
Dividends Unpaid	5,215	2,768
Due Banks and Bankers	11,038,420	17,446,598
Due Reserve Agents	110,813	103,222
Letters of Credit	.....	2,706,267
Other Liabilities N. O. S.	313,222	316,036
United States Deposits	149,046	.....
City and State Deposits	1,287,400	450,000
Total Liabilities	$36,205,230	$45,199,199

ANGLO CALIFORNIA TRUST COMPANY.
San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lilienthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Fred F. Ouer, Cash. & Treas.; Fred F. Vollmer, C. L. Smith, Louis Sutter, H. Blumenthal, Asst. Cashs.; M. P. Lilienthal, Sec.; Grant Cordrey, Tr. Officer & Asst. Sec.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, Charles F. Leege, Jesse W. Lilienthal, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, R. D. Robbins, Adolfo Stahl, T. C. Tognazzini, P. Zimmerman.

Bank, Market & Sansome Sts. Branch: Mission Branch, 16th & Mission Sts.

Annual meeting 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—6% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans and Discounts	$ 6,405,876	$ 7,127,281
Investment in Bonds	2,282,443	2,672,883
Bank Premises, Safe Deposit Vaults	217,443	205,000
Customers' Liability on Letters of Credit	47,872	.....
Cash on Hand and in Bank	3,077,786	4,006,052
Real Estate	25,431	41,252
Other Assets	76,150	140,859
Total Resources	$12,133,001	$14,193,327

Liabilities.		
Capital Stock	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	424,990	430,939
Deposits	10,117,765	12,213,120
Letters of Credit	47,872	.....
Other Liabilities	42,374	49,268
Total Liabilities	$12,133,001	$14,193,327

THE BANK OF BRITISH NORTH AMERICA.
London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch St., London, E. C.

Head office in Canada, 140 St. James St., Montreal. Branches in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Agencies in United States: 52 Wall St., New York; 262-264 California St., San Francisco.

San Francisco Agents: A. G. Fry, A. S. Ireland.

Capital.	Authorized.	Outstanding.
Shares, $243.33	$4,866,666.66	$4,866,666.66
Reserve		3,017,333.33

Dividends—8% per annum, about Mar.-Sept. 30.

STATEMENTS AS OF MAR. 4, 1915-1916.

San Francisco Agency.

Resources.	1915.	1916.
Loans and Discounts	$1,418,256	$1,094,100
Overdrafts	50,676	414
Real Estate Expense, etc.	137	.....
Bank Premises, Furniture and Fixtures	63	.....
Due by Head Office	326,647	62,811
Other Real Estate Owned	11,857	11,857
Customers' Liability Under M. C.'s	85,885	131,100
Due from Reserve Banks	214,832	518,956
Due from Other Banks	557	.....
Cash and Cash Items	192,147	192,678
Other Resources	1,425	2,077
Total Resources	$2,302,482	$2,013,993

Liabilities.		
Capital Stock Apportioned	$ 250,000	$ 250,000
Reserve Apportioned	50,000	62,500
Undivided Profits, less Expenses and Taxes Paid	10,896	5,469
Deposits, Due to Banks	444,146	486,536
Individual Deposits Subject to Check	1,337,700	930,144
Time Certificates of Deposit	114,623	136,240
Certified Checks	1,327	1,214
Cashier's Checks	2,638	5,161
Liability Under M. C.'s	85,885	131,100
Other Liabilities	5,267	5,629
Total Liabilities	$2,302,482	$2,013,993

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.
San Francisco, Cal.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Officers—Frank B. Anderson, Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Vice-Pres.; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

Directors—Frank B. Anderson, William Babcock, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Homer S. King, Frank D. Madison, Charles K. McIntosh, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington; Virginia City, Nevada.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,500,000

Dividends—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

Extra, January, $1 per share.

STATEMENTS AS OF MAR. 4, 1915-MAR 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$34,665,445	$35,049,187
United States Bonds	5,100,000	3,100,000
Bonds, Securities, etc.	4,589,690	4,806,344
Federal Reserve Stock	300,000	450,000
Bank House, Furniture & Fixtures	1,181,035	1,181,154
Due from Banks and Bankers	6,834,399	9,298,252
Due from Reserve Agents	2,408,173	4,476,423
Cash and Cash Items	4,568,802	6,258,956
Redemption Fund (5% of Circulation)	250,000	150,000
Letters of Credit	.....	4,571,718
Other Assets N. O. S.	485,301	483,930
Total Resources	$60,382,848	$69,825,964
Liabilities.		
Capital Stock Paid In	$ 8,500,000	$ 8,500,000
Surplus and Undivided Profits	8,219,495	8,272,630
Circulation	4,954,000	2,543,452
Dividends Unpaid	4,461	1,924
Due Banks and Bankers	8,543,476	13,062,643
Individual Deposits	25,520,386	32,054,916
U. S. Deposits	110,592	.....
City and State Deposits	1,126,270	701,402
Letters of Credit	3,404,168	4,688,200
Other Liabilities N. O. S.	.....	797
Total Liabilities	$60,382,848	$69,825,964

BANK OF ITALY.
San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; P. C. Hale, A. H. Giannini, James J. Fagan, Secundo Guasti, J. H. Skinner, Vice-Pres.; A. Pedrini, Cash.

Directors—L. D. Bacigalupi, G. E. Caglieri, P. J. Dreher, J. J. Fagan, Giovanni Ferro, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, John Lagomarsino, Adolf Levy, Niles Pease, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor.

Head Office, Montgomery St. at Clay. Branches, Market St. at Mason & Turk, San Francisco; San Jose, Los Angeles, San Mateo and Santa Clara.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Jan. 2, 1916, capital increased from $1,250,000 in 12,500 shares of $100 to $2,000,000, 7,500 shares being sold at $130, $750,000 being added to capital and $225,000 to surplus.

Dividends—Semi-annual, 7% per annum from Jan. 1, 1916; 6% previously.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$12,156,119	$13,800,772
Overdrafts	5,303	12,204
Bonds and Other Securities	3,023,305	5,586,597
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	749,836	939,966
Other Real Estate Owned	132,121	201,144
Due from Banks	1,033,045	1,529,332
Cash and Cash Items	1,000,618	1,361,749
Other Resources	150,840	168,213
Total Resources	$18,251,187	$23,599,977
Liabilities.		
Capital	$ 1,250,000	$ 1,250,000
Special Deposit		974,480
Surplus and Undivided Profits less Expenses and Taxes paid	346,798	386,319
Due Other Banks	584,973	397,957
Dividends Unpaid	191	561
Individual Deposits	15,322,943	19,649,734
State, County and Municipal Deposits	589,373	748,560
Postal Savings Deposits	48,750	50,636
Other Liabilities	108,159	141,730
Total Liabilities	$18,251,187	$23,599,977

THE CANADIAN BANK OF COMMERCE.
Toronto, Ontario.

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard St., London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, A. A. Wilson.

San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$15,000,000

Dividends—10% per annum. Bonus, 2% per annum.

GENERAL STATEMENT NOV. 30, 1914-1915.

Assets.	1914.	1915.
Coin and Bullion	$ 16,923,230	$ 18,363,032
Dominion Notes	13,413,985	21,538,961
Deposit with Government to Secure Note Circulation	760,641	783,461
Notes and Checks of Other Banks	7,217,277	9,530,173
Balances Due by Other Banks	5,799,886	6,319,866
Government and Municipal Securities	5,086,484	3,642,835
Bonds, Debentures and Stocks	16,104,763	9,613,179
Call and Short Loans	27,677,386	31,381,851
Current Loans	142,588,077	140,920,867
Overdue Debts	733,827	508,516
Bank Premises Account	4,686,992	4,739,623
Other Real Estate	1,152,345	1,164,083
Mortgages	382,003	389,534
Liabilities of Customers under L. C.	2,746,016	1,458,399
Other Assets	91,487	67,460
Total Assets	$245,364,399	$250,421,840
Liabilities.		
Notes of the Bank in Circulation	$ 14,942,558	$ 16,397,908
Deposits on Demand	41,690,513	52,964,795
Deposits after Notice	139,818,298	141,558,283
Due to Banks and Bankers	12,097,369	7,051,406
Bills Payable	3,924,151	1,501,443
Acceptances under L. C.	2,746,016	1,458,399
Dividends Unpaid	2,731	2,714
Dividend and Bonus payable Dec. 1	525,000	525,000
Capital Paid Up	15,000,000	15,000,000
Reserve	13,500,000	13,500,000
Balance, Profit and Loss Acct. Carried Forward	1,117,763	461,892
Total Liabilities	$245,364,399	$250,421,840

SAN FRANCISCO BRANCH.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$4,012,917	$3,953,654
Overdrafts	3,734	4,196
Bonds and Other Securities	179,966	46,437
Other Real Estate Owned	105,095	106,384
Due from Banks	1,077,544	1,498,031
Cash and Cash Items	1,622,259	563,390
Other Resources		41,939
Customers' Liabilities, Letters of Credit	1,200,519	617,132
Total Resources	$8,202,034	$6,831,163
Liabilities.		
Capital Apportioned	$ 750,000	$ 750,000
Surplus	250,000	250,000
Undivided Profits, less Expenses and Taxes Paid	29,698	82,490
Special Reserve	100,000	100,000
Due to Other Banks	1,261,620	1,444,128
Individual Deposits	4,545,891	3,530,799
Letters of Credit (Foreign and Domestic)	1,200,519	617,132
Other Liabilities	64,306	56,614
Total Liabilities	$8,202,034	$6,831,163

COLUMBUS SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—I. W. Hellman, Jr., Pres.; G. Bacigalupi, Charles J. Deering, Vice-Pres.; W. H. Hartwell, Cash., Sec. & Treas.

Directors—D. E. Bacigalupi, G. Bacigalupi, G. Cuneo, Charles J. Deering, W. J. De Martini, V. Garibaldi, Sidney M. Ehrman, I. W. Hellman, Jr., E. N. Torello.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $250; $108.33 paid	$300,000	$130,000

Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$1,394,977	$1,326,115
Bonds and Other Securities	735,116	789,016
Bank Premises, Furniture and Fixtures	101,977	101,977
Safe Deposit Vaults	8,000	8,000
Other Real Estate Owned	8,881	9,030
Due from Reserve Banks	364,309	371,976
Cash on Hand and Cash Items	54,816	55,354
Other Resources	9,064	9,971
Total	$2,677,140	$2,671,439
Liabilities.		
Capital	$ 130,000	$ 130,000
Surplus	110,000	110,000
Undivided Profits, less Expenses and Taxes Paid	45,201	43,262
Other Existing Profits Collected	17,559	19,353
Dividends Unpaid	27	27
Individual Deposits	2,365,280	2,358,826
Other Liabilities	9,073	9,971
Total	$2,677,140	$2,671,439

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Charles E. Green, James J. Fagan, Vice-Pres.; W. Gregg, Jr., Cash.; J. B. McCargar, G. W. Ebner, B. D. Dean, J. M. Masten, Asst. Cashs.

Directors—William H. Crocker, Charles T. Crocker, Frank G. Drum, James J. Fagan, Charles E. Green, W. Gregg, Jr., A. F. Morrison, Henry T. Scott, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Semi-annual, Jan.-July 1, 8% per annum.

STATEMENTS AS OF MAR. 4, 1915-MAR. 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$15,008,175	$16,302,477
United States Bonds	2,030,000	2,010,800
Bonds, Securities, etc.	1,194,050	676,944
Federal Reserve Stock	80,000	120,000
Due from Banks and Bankers	3,094,896	3,580,951
Due from Reserve Agents	2,737,713	8,561,595
Cash and Cash Items	3,291,446	2,780,033
Redemption Fund	100,000	100,000
Letters of Credit	383,817	360,253
Total Resources	$27,920,097	$34,493,053
Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	3,105,830	3,359,157
Circulation	1,958,000	1,933,498
Individual Deposits	11,294,921	13,021,583
Due Banks and Bankers	9,077,272	13,763,436
Due Reserve Agents	60,546	.....
U. S. Deposits	16,293	15,981
Letters of Credit	407,235	399,398
Total Liabilities	$27,920,097	$34,493,053

THE DONOHOE-KELLY BANKING CO.
San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohoe, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, Edward L. Eyre, Thos. H. Kelly, Jos. D. Grant, R. H. Pease, J. C. Welsh, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$1,943,774	$1,695,600
Overdrafts	21,176	8,231
Bonds and Other Securities	69,024	112,292
Bank Premises, Furniture and Fixtures	5,370	5,000
Other Real Estate Owned	2	2
Due from Other than Reserve Banks	78,866	23,988
Due from Reserve Banks	33,711	587,149
Cash and Cash Items	562,458	576,695
Other Assets	72,387	69,804
Letters of Credit, Customers' Liability	10,396	15,508
Total Resources	$2,797,164	$3,094,269

Liabilities.		
Capital	$ 650,000	$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid	51,582	51,093
Due to Other Banks	142,743	169,717
Individual Deposits	1,655,456	1,985,812
State, County and Municipal Deposits	50,000	.....
Other Liabilities	36,987	22,139
Letters of Credit Outstanding	10,396	15,508
Total Liabilities	$2,797,164	$3,094,269

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Vice-Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Robert R. Yates, E. Avenali, Asst. Cashs.

Directors—O. K. Cushing, John A. Hooper, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, J. K. Moffitt, James D. Phelan, Mark L. Requa, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is $50 par, the trust company is actually paying 6% on its capital.

STATEMENTS AS OF MAR. 4, 1915-MAR. 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$12,969,829	$15,518,494
U. S. Bonds	1,000,000	1,000,000
Bonds, Securities, etc.	532,352	1,279,878
Federal Reserve Stock	90,000	135,000
Due from Banks and Bankers	2,847,855	4,016,505
Due from Reserve Agents	958,006	3,004,722
Cash and Cash Items	2,167,262	1,766,987
Redemption Fund (5% of Circulation)	50,000	50,000
Customers' Liability Under Letters of Credit	.....	627,632
Other Assets N. O. S.	.....	34,462
Total Resources	$20,615,304	$27,433,680

Liabilities.		
Capital Stock Paid In	$ 3,000,000	$ 3,000,000
Surplus and Undivided Profits	1,858,542	1,864,872
Circulation	1,000,000	845,450
Dividends Unpaid	2,230	500
Individual Deposits	7,980,262	12,540,802
Due Banks and Bankers	6,473,019	8,544,295
U. S. Deposits	1	1
City and State Deposits	301,250	.....
Letters of Credit	.....	637,760
Total Liabilities	$20,615,304	$27,433,680

FIRST FEDERAL TRUST COMPANY.
San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of $50 per share, amounting to $1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers—Rudolph Spreckels, Pres.; James K. Lynch, Clinton E. Worden, Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.

Directors—O. K. Cushing, John A. Hooper, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, J. K. Moffitt, James D. Phelan, Mark L. Requa, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

Dividends—Semi-annual, Jan.-July 1, 6% per annum.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$2,265,037	$2,341,182
Bonds and Other Securities	1,019,121	1,989,039
First National Bank Building	2,000,000	2,000,000
Cash and Sight Exchange	1,039,683	1,724,133
Total Resources	$6,323,841	$8,054,354
Liabilities.		
Capital, Apportioned	$1,500,000	$1,500,000
Surplus and Undivided Profits	327,010	429,386
Deposits	3,996,831	5,624,968
Bonds Outstanding on Lot and Building, Cor. Post and Montgomery Sts.	500,000	500,000
Total Liabilities	$6,323,841	$8,054,354

BONDS.

First Federal Trust Company 1st Mortgage 5%.
Income Tax Deducted.

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	$ 500,000
Owned by Company	500,000
Authorized	$1,000,000

FRENCH AMERICAN BANK OF SAVINGS.
San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Arthur Legallet, Pres.; Leon Bocqueraz, 1st Vice-Pres.; J. M. Dupas, 2nd Vice Pres. and Cash.; M. Tanron, P. L. Wolf, Asst. Cashs.; A. Bousquet, Sec.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100; $75 paid	$1,000,000	$750,000 (10,000 Shs.)

Dividends—Semi-annual, Jan.-July, 6%.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$4,599,184	$4,741,734
Overdrafts	1,003	1,568
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	564,195	563,187
Other Real Estate Owned	43,642	9,355
Bonds and Other Securities	1,370,141	2,168,911
Cash and Cash Items	263,154	295,288
Due from Banks	351,653	406,771
Other Assets	165,669	145,714
Total Resources	$7,358,641	$8,332,528
Liabilities.		
Capital	$ 750,000	$ 750,000
Surplus and Undivided Profits, less Expenses and Taxes Paid	286,809	313,597
Due Other Banks	50,920	88,800
Individual Deposits	5,796,511	6,743,228
Dividends Unpaid	243	399
Other Liabilities	59,102	32,594
State, County and Municipal Deposits	371,350	359,700
Postal Savings System	43,706	44,210
Total Liabilities	$7,358,641	$8,332,528

FUGAZI BANCA POPOLARE OPERAIA ITALIANA.
San Francisco, Cal.

Organized Nov. 3, 1906, as a Trust, Savings and Commercial Bank.

Officers—J. F. Fugazi, Pres.; George M. Perine, Vice-Pres.; F. N. Belgrano, Vice-Pres. & Cash.; K. T. Soracco, Sec.; J. H. Barter, Asst. Cash. & Asst. Sec.; G. Battaglia, M. F. Roesti, Asst. Cashs.

Directors—C. Barsotti, F. N. Belgrano, J. F. Fugazi, Antonio Laiolo, Thomas Morrin, George M. Perine, G. Piuma, Carlo Soracco.

Bank, 2 Columbus Ave.

Oakland Branch, 740 Broadway.

Santa Barbara Branch, 500 State St.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$455,600

Dividends—Semi-annual, 7% per annum from July 1, 1915; 6% previously.

STATEMENTS AS OF MAR. 4, 1915-1916.

Assets.	1915.	1916.
Loans and Investments	$4,354,024	$4,885,181
Bank Premises and Vaults	295,623	297,837
Other Real Estate Owned	39,049	53,572
Due from Banks	866,149	964,961
Available Cash	168,929	207,793
Other Assets	7,501	8,064
Total Assets	$5,731,275	$6,417,408
Liabilities.		
Capital Paid Up	$ 433,900	$ 449,100
Surplus and Undivided Profits	118,133	135,014
Due to Banks	4,095	11,806
Dividends Unpaid	507	665
Due Depositors	5,151,811	5,811,509
Letters of Credit	196	.....
Other Liabilities	22,633	9,314
Total Liabilities	$5,731,275	$6,417,408

THE GERMAN SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank.

Officers—N. Ohlandt, Pres.; George Tourny, Vice-Pres. & Mgr.; J. W. Van Bergen, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; G. J. O. Folte, William D. Newhouse, Asst. Secs.

Directors—J. H. Dieckmann, Hugh Goodfellow, E. T. Kruse, Henry Meyer, N. Ohlandt, A. H. R. Schmidt, George Tourny, J. W. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;
S. W. cor. Haight & Belvedere Sts.;
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Capital Paid.
Shares, $1,000; $833.33 Paid	$1,200,000	$1,000,000

Dividends—18% on Paid Up Capital, Jan.-July.

Extra Dividend of $50 per share paid July 1, 1914, and Jan. 1, 1915.

Extra Dividend of $50 per share paid July 1, 1915, and Jan. 1, 1916.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$41,456,480	$40,603,068
Stocks and Bonds	12,988,475	16,307,521
Bank Premises	531	1,051
Other Real Estate	.....	53
Due from Banks	2,666,907	3,248,656
Cash	1,873,691	2,228,210
Checks	74,777	145,944
Other Assets	9,228	1
Total Resources	$59,070,089	$62,534,504
Liabilities.		
Capital	$ 1,000,000	$ 1,000,000
Surplus	1,902,182	1,925,000
Undivided Profits	411,457	465,989
Due to Banks	51,234	133,182
Due Depositors	55,705,216	59,009,177
Other Liabilities	.....	1,156
Total Liabilities	$59,070,089	$62,534,504

THE HIBERNIA SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.
Officers—Charles Mayo, Pres.; E. J. Tobin, Vice-Pres.; R. M. Tobin, Sec.
Directors—C. W. Clark, T. A. Driscoll, Alfred R. Kelly, Charles Mayo, J. A. Oliver, C. P. Tobin, C. R. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.
Bank, Jones & McAllister Sts., San Francisco.

STATEMENTS AS OF MAR. 4, 1915-1916.

Assets.	1915.	1916.
Loans	$34,709,626	$34,187,127
Bonds	19,925,684	24,005,759
Bank Premises	993,534	970,651
Other Real Estate	2,016,352	2,179,442
Cash and Cash Items	1,069,921	1,017,278
Other Assets	180,398	230,739
Due from Banks	1,699,856	1,661,169
Total Assets	$60,595,371	$64,252,165
Liabilities.		
Reserve Fund	$ 3,795,168	$ 3,435,602
Undivided Profits	367,165	360,358
Deposits	56,251,464	60,224,922
Other Liabilities	181,574	231,283
Total Liabilities	$60,595,371	$64,252,165

HUMBOLDT SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 24, 1869, as a Savings and Commercial Bank.
Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; J. S. Curran, P. A. Pflueger, Asst. Cashs.
Directors—Wm. H. Crocker, W. A. Frederick, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, John G. Sutton, P. Zimmermann.
Bank, 783 Market St.
Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$750,000

Capital increased to $1,000,000 Sept. 23, 1915.
Dividends—6% per annum, July 1 and Jan. 2.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$4,986,647	$5,426,731
Miscellaneous Bonds Owned	919,695	1,113,297
Real Estate Owned	66,000	66,000
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,227,000	1,227,000
Cash on Hand in Banks	626,582	1,022,348
Total Resources	$7,825,924	$8,855,376
Liabilities.		
Capital Paid in Coin	$ 600,000	$ 750,000
Surplus and Reserve	400,000	400,000
Undivided Profits	44,485	50,982
Due to Banks	10,000	10,000
Due Depositors	6,771,439	7,644,394
Total Liabilities	$7,825,924	$8,855,376

INTERNATIONAL BANKING CORPORATION.
No. 60 Wall Street, New York.

Capital $3,250,000
Surplus 3,250,000

Branches—Kobe and Yokohama, Japan; Manila and Cebu, Philippine Islands; Hongkong, Canton, Peking, Shanghai, Hankow and Tientsin, China; Singapore, Straits Settlements; Bombay and Calcutta, India; London, England; Panama and Colon, Canal Zone.

Also direct correspondence through affiliation with the National City Bank of New York in Buenos Aires, Rio de Janeiro, Havana, Montevidio, Santos and Sao Paulo.

San Francisco Branch.
E. W. Wilson, Manager.

Mills Bldg., San Francisco.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans and Discounts	$2,328,802	$2,750,021
Overdrafts	21,545	1,031
Bonds and Other Securities	925,417	1,440,458
Letters of Credit	.....	70,250
Other Real Estate Owned	1,600	.....
Due from Banks	350,680	671,419
Due from Head Office and Branches	168,306	36,438
Cash and Cash Items	637,756	629,286
Other Resources	12,543	54,570
Total Resources	$4,446,649	$5,653,473
Liabilities.		
Capital Apportioned	$ 475,000	$ 500,000
Surplus	15,000	15,000
Undivided Profits, less Expenses and Taxes Paid	399	9,054
Due to Branches	30,538	71,438
Due to Other Banks	505,480	727,060
Individual Deposits	3,372,641	4,225,447
Letters of Credit	.....	70,250
Branch Drafts Outstanding	32,905	12,853
Other Liabilities	14,686	22,371
Total Liabilities	$4,446,649	$5,653,473

ITALIAN AMERICAN BANK.
San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarbaro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarboro, Cash.; Romolo A. Sbarboro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.

Directors—Luigi Boitano, S. Waldo Coleman, C. H. Crocker, Luigi Demartini, S. Fay, M. J. Fontana, G. Garibaldi, Ambrose Gherini, D. Ghirardelli, C. A. Malm, A. J. Merle, Mario Perasso, A. Rudgear, A. Sbarboro, Isadore Zellerbach.

Bank, Montgomery & Sacramento Sts.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$750,000

Dividends—6% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans and Discounts	$3,850,382	$4,398,999
Overdrafts	6,747	2,112
Bonds	881,134	981,326
Bank Premises	456,000	453,552
Other Real Estate	111,134	110,454
Cash on Hand and in Banks	724,958	715,201
Other Resources	54,013	59,759
Total Resources	$6,084,368	$6,721,403
Liabilities.		
Capital	$ 750,000	$ 750,000
Surplus and Undivided Profits	242,938	219,326
Due to Other Banks	84,745	161,510
Dividends Unpaid	1,176	420
Individual Deposits	4,689,568	5,258,165
State, County and Municipal Deposits	263,416	263,123
Postal Savings System	33,109	33,012
Other Liabilities	19,416	35,847
Total Liabilities	$6,084,368	$6,721,403

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital $2,000,000, surplus $2,000,000) on January 26, 1910, declared a dividend of $2,000,000 ($100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to $1,000,000 (20,000 shares, $50 par value), the $1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers—Henry T. Scott, Chairman of the Board; John D. McKee, Pres.; F. G. Drum, Vice-Pres.; O. Eilinghouse, Cash. & Sec.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs. & Asst. Secs.

Directors—William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, A. B. Davis, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles E. Green, Alexander Hamilton, Joseph Hyman, John D. McKee, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Quarterly, $10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF MAR. 4, 1915-MAR. 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$ 7,009,992	$ 7,462,242
U. S. Bonds	2,050,000	2,013,956
Premiums on U. S. Bonds	87,706	.....
Bonds, Securities, etc.	1,459,000	1,975,857
Federal Reserve Stock	60,000	90,000
Due from Banks and Bankers	1,077,500	1,433,761
Due from Reserve Agents	964,389	1,935,509
Cash and Cash Items	1,390,487	953,966
Redemption Fund	97,500	97,500
Other Assets N. O. S.	.....	142,477
Letters of Credit	.....	45,452
Total Resources	$14,196,574	$16,150,720
Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	1,133,827	1,071,338
Due Banks and Bankers	2,426,057	2,982,197
Circulation	1,883,998	1,915,997
Dividends Unpaid	5,802	7,300
Individual Deposits	6,642,051	7,623,959
U. S. Deposits	93,927	.....
City and State Deposits	.....	500,000
Letters of Credit	.....	45,452
Other Liabilities	10,912	4,477
Total Liabilities	$14,196,574	$16,150,720

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Owned by the stockholders of Mercantile National Bank of San Francisco.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

Officers—Henry T. Scott, Pres.; John D. McKee, F. G. Drum, Vice-Pres.; O. Ellinghouse, Cash. & Sec.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs. & Asst. Secs.; R. M. Sims, Trust Officer; Paul McDonald, Asst. Trust Officer.

Directors—William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, A. B. Davis, W. F. Detert, F. G. Drum, Joseph D. Grant, C. E. Green, Alexander Hamilton, Joseph Hyman, John Lawson, John D. McKee, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,000,000	$1,000,000

Dividends—$10 per annum, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915. Trust.	1916. Trust.
Loans	$ 187,000	$ 104,500
Bonds and Other Securities	571,792	746,635
Bank Premises, Furniture and Fixtures, including Safe Deposit Vaults and Other Real Estate	525,092	526,477
Due from Reserve Banks	50,295	672
Other Assets	3,168	10,418
Personal Assets Received from Executors, Administrators, etc.	103,533	227,829
Trusts Invested	4,934,190	7,840,338
Total Resources	$6,375,070	$9,456,869

Liabilities.		
Capital	$1,000,000	$1,000,000
Surplus	75,000	85,000
Undivided and Other Profits	254,123	299,034
Other Liabilities	8,224	4,668
Personal Assets Received from Executors, Administrators, etc.	103,533	227,829
Court Trusts Held	4,934,190	7,840,338
Total Liabilities	$6,375,070	$9,456,869

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—W. T. Summers, Pres.; Wm. E. Johnson, 1st Vice-Pres.; Wm. W. Jones, 2nd Vice-Pres. & Cash.; Wm. H. Doyle, T. W. Dibblee, Vice-Pres.; Geo. Long, Asst. Cash. & Sec.; F. W. Judson, Asst. Cash.

Directors—Geo. C. Boardman, T. W. Dibblee, Wm. H. Doyle, Louis S. Haas, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Gavin McNab, Robert Oxnard, Frederick F. Sayre, Harry N. Stetson, W. T. Summers, G. H. Umbsen, A. A. Watkins, W. F. Williamson.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Discontinued July, 1914.

STATEMENTS AS OF MAR. 4, 1915-MAR. 7, 1916.

Assets.	1915.	1916.
Loans and Discounts	$2,015,496	$2,527,103
U. S. Bonds	1,001,000	1,001,000
Bonds, Securities, etc.	1,592,649	1,509,159
Federal Reserve Stock	34,300	51,450
Bank House, Furniture and Fixtures	1,242,994	1,242,804
Due from Banks and Bankers	446,220	653,604
Due from Reserve Agents	332,068	648,689
Cash and Cash Items	427,664	332,105
Redemption Fund (5% of Circulation)	50,000	50,000
Letters of Credit	.....	29,783
Other Assets N. O. S.	97,497	95,000
Total Assets	$7,239,888	$8,140,697

Liabilities.		
Capital Stock Paid In	$1,500,000	$1,500,000
Surplus and Undivided Profits	260,162	258,977
Circulation	1,000,000	981,250
Individual Deposits	3,336,030	3,996,509
Due Banks and Bankers	459,851	781,163
Due Reserve Agents	796	.....
Dividends Unpaid	140	15
U. S. Deposits	1,000	.....
Letters of Credit	25,409	29,783
State and City Deposits	656,500	593,000
Total Liabilities	$7,239,888	$8,140,697

THE MISSION BANK.
San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; Herbert A. Thayer, M. McRitchie, Asst. Cashs.

Directors—F. B. Anderson, William Babcock, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—6% per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans and Discounts	$1,048,931	$1,035,809
Bonds of the City and County of San Francisco, Railway Companies and Other Solvent Corporations	182,311	212,882
Banking Property and Furniture	166,000	167,975
Safe Deposit Vaults	22,500	22,500
Due from Banks and Bankers	144,326	202,181
Money and Checks on Hand	232,655	244,459
Other Resources	5,097	22,148
Total Resources	$1,801,820	$1,907,954
Liabilities.		
Capital Paid in Gold Coin	$ 200,000	$ 200,000
Surplus and Undivided Profits	92,555	87,508
Due Depositors	1,507,085	1,607,245
Other Liabilities	2,180	13,201
Total Liabilities	$1,801,820	$1,907,954

THE MISSION SAVINGS BANK.
San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$300,000	$225,000

Dividends—Semi-annual, Jan.-July, 5% per annum.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans	$1,632,843	$1,865,508
Bonds and Other Securities	233,647	208,351
Bank Premises, Furniture and Fixtures	189,260	188,260
Other Real Estate Owned	1,499	4,769
Due from Reserve Banks	95,021	141,415
Cash on Hand	66,842	57,864
Checks and Other Cash Items	7,770	3,389
Other Resources	100	120
Total Resources	$2,226,982	$2,469,676

Liabilities.		
Capital Apportioned	$ 200,000	$ 225,000
Surplus	6,500	9,000
Undivided Profits, less Expenses and Taxes Paid	11,533	13,342
Other Profits Collected	15,973	19,824
Savings Deposits	1,947,182	2,200,546
State, County and Municipal Deposits	44,000	.....
Other Liabilities	1,794	1,964
Total Liabilities	$2,226,982	$2,469,676

MUTUAL SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 21, 1889, as a Savings Bank.

Officers—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; C. B. Hobson, Cash.; A. E. Curtis, J. F. Mullen, Asst. Cashs.

Directors—Frank J. Devlin, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Paid Up.
Shares, $100; $60 paid, 10,000 Shares	$1,000,000	$600,000

Call No. 6 of $10 per share levied June 24, 1915.

Dividends—8% per annum, on paid up capital, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1915-1916.

Assets.	1915.	1916.
Loans	$6,064,952	$ 6,522,304
Stocks and Bonds	2,015,669	2,035,303
Bank Premises	992,800	990,000
Other Real Estate	58,041	73,100
Due from Banks	377,543	403,193
Cash	218,357	438,311
Other Resources	.....	642
Total Assets	$9,727,362	$10,462,853
Liabilities.		
Capital	$ 500,000	$ 600,000
Surplus	425,000	390,000
Undivided Profits	8,833	9,580
Other Profits	64,652	72,719
Due Depositors	8,728,877	9,389,934
Other Liabilities	.....	620
Total Liabilities	$9,727,362	$10,462,853

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, J. L. Silveira, Vice-Pres.; V. L. de Figueiredo, Cash.; A. A. Henas, M. T. Bettencourt, Asst. Cash.; J. Baptista, Treas.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, J. B. Mondonca, A. F. Nunes, J. M. Santana, B. Sherry, J. L. Silveira.

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$325,000

Dividends—7% per annum.

STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans and Overdrafts	$1,342,193	$1,396,957
Bonds and Other Securities	172,142	220,840
Bank Premises, Furniture, Fixtures and Vaults	131,908	131,400
Other Real Estate Owned	.....	18,295
Due from Banks	87,320	149,282
Cash and Cash Items	73,038	91,909
Other Resources	1	.....
	$1,806,602	$2,008,683
Liabilities.		
Capital Stock Paid In	$ 325,000	$ 325,000
Surplus and Undivided Profits	49,932	54,170
Bills Payable	50,000	.....
Due to Banks	79,514	99,094
Dividends Unpaid	1,203	761
Due Depositors	1,300,953	1,529,658
Total Liabilities	$1,806,602	$2,008,683

SAVINGS UNION BANK AND TRUST COMPANY.

San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. M. Welch, Vice-Pres. and Sec.; R. B. Burmister, Cash.; A. M. Whittle, W. A. Day, Asst. Cashs.; D. L. Clarke, Asst. Sec.

Directors—Wallace M. Alexander, Frank B. Anderson, Fred H. Beaver, Henry C. Breeden, E. C. Burr, F. J. Carolan, Warren D. Clark, William H. Crocker, Horace Davis, F. W. Dohrmann, Jr., John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, F. D. Madison, John D. McKee, C. O. G. Miller, Arthur A. Smith, Vanderlynn Stow, R. M. Welch, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—12% per annum on par, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1915-1916.

Assets.	1915.	1916.
Loans	$22,557,065	$22,411,438
Bonds	10,098,134	10,878,958
Bank Premises	1,000,000	970,000
Deposit Vaults	125,000	120,000
Other Real Estate	51,163	.....
Cash in Vault and in Banks	3,749,951	6,071,920
Other Assets	7,615	149,184
Letters of Credit	13,518	7,353
Trusts Invested	990,689	1,411,760
Total Assets	$38,593,135	$42,020,613
Liabilities.		
Capital Paid Up	$ 1,500,000	$ 1,500,000
Surplus	2,120,000	2,120,000
Undivided Profits	213,800	224,637
Due Depositors	33,732,715	36,749,533
Other Liabilities	21,607	7,330
Letters of Credit	13,518	7,353
Trusts Held	991,495	1,411,760
Total Liabilities	$38,593,135	$42,020,613

THE SEABOARD NATIONAL BANK.
San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; A. S. Carman, Vice-Pres.; H. A. Estabrook, Cash.; J. E. Hall, J. M. McCarthy, Asst. Cashs.

Directors—J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, A. D. King, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—6% per annum, Jan.-Apr.-July-Oct. 1.

STATEMENTS AS OF MAR. 4, 1915-MAR. 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$1,352,236	$1,341,709
U. S. Bonds	500,000	502,813
Bonds, Securities, etc.	385,259	284,950
Federal Reserve Stock	13,400	20,100
Premiums	2,813	.....
Bank House, Furniture and Fixtures	10,000	10,000
Due from Banks and Bankers	238,909	497,266
Due from Reserve Agents	86,790	125,910
Cash and Cash Items	196,299	135,004
Redemption Fund	25,000	25,000
Other Assets N. O. S.	29,184	29,184
Total Resources	$2,839,890	$2,971,936
Liabilities.		
Capital Stock Paid In	$ 500,000	$ 500,000
Surplus and Undivided Profits	188,346	205,124
Circulation	477,800	488,800
Dividends Unpaid	196	240
Individual Deposits	1,330,908	1,604,784
Due Banks and Bankers	143,740	97,316
City and State Deposits	198,900	75,672
Total Liabilities	$2,839,890	$2,971,936

SECURITY SAVINGS BANK.
San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

Officers—William Babcock, Pres.; S. L. Abbot, Vice-Pres. and Mgr.; Edward D. Oakley, Sec.

Directors—S. L. Abbot, Harry Babcock, William Babcock, Warren D. Clark, J. A. Donohoe, James L. Flood, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, Edward D. Oakley, R. H. Pease, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $250	$1,000,000	$500,000

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF MAR. 4, 1915-1916.

Assets.	1915.	1916.
Loans	$3,025,963	$3,161,046
Stocks and Bonds	1,092,465	1,253,876
Bank Premises	150,000	150,000
Other Real Estate	4,289	19,706
Due from Banks	8,801	9,007
Due from Reserve Banks	227,447	302,123
Cash	84,091	104,140
Checks	90	1,234
Other Assets	1,390	1,929
Total Assets	$4,594,536	$5,003,061
Liabilities.		
Capital	$ 500,000	$ 500,000
Surplus	135,000	135,000
Undivided Profits	263,224	272,944
Other Profits	62,495	47,500
Savings Deposits	3,633,068	4,008,612
Other Liabilities	749	39,005
Total Liabilities	$4,594,536	$5,003,061

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Isaias W. Hellman, Chairman of the Board.

Officers—I. W. Hellman, Jr., Pres.; Charles J. Deering, Vice-Pres.; H. Van Luven, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, H. G. Larsh, Asst. Cashs.; L. E. Greene, Tr. Officer.

Directors—Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, J. Henry Meyer, Percy T. Morgan, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1,000; $800 Paid	$1,500,000	$1,200,000

Dividends—13¾% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

* STATEMENTS AS OF MAR. 4, 1915-1916.

Resources.	1915.	1916.
Loans and Discounts	$11,309,561	$10,523,679
United States Bonds, other Bonds and Stocks	4,368,729	5,203,303
Office Building	1,300,000	1,300,000
Other Assets	438,648	524,058
Cash on Hand	1,272,772	1,277,148
Cash in Banks	7,462,551	9,892,823
Total Resources	$26,152,261	$28,721,011
Liabilities.		
Capital	$ 1,200,000	$ 1,200,000
Surplus and Undivided Profits	1,903,644	1,906,240
Other Liabilities	363,888	409,425
Due to Banks	2,083,662	2,591,570
Individual Deposits	10,017,694	9,779,679
Savings Deposits	10,583,373	12,834,097
Total Liabilities	$26,152,261	$28,721,011

*Trust Deposits not included.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.
San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, C. L. Davis, A. D. Oliver, A. B. Price, Julius Eisenbach, Asst. Cashs.

Directors—A. Christeson, Charles J. Deering, Sidney M. Ehrman, James L. Flood, Wm. Haas, Isaias W. Hellman, I. W. Hellman, Jr., Wm. F. Herrin, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, Jos. Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends—9% per annum, from July 1, 1913, 8% previously.

STATEMENTS AS OF MAR. 4, 1915—MAR. 7, 1916.

Resources.	1915.	1916.
Loans and Discounts	$18,938,556	$18,923,110
U. S. Bonds	6,170,000	6,170,000
Bonds, Securities, etc.	3,951,969	5,007,448
Federal Reserve Stock	190,000	285,000
Bank House, Furniture and Fixtures	1,791,765	1,763,868
Letters of Credit	1,350,319	1,594,607
Due from Banks and Bankers	5,581,479	8,406,649
Due from Reserve Agents	4,405,170	6,784,066
Cash and Cash Items	3,311,741	4,357,946
Redemption Fund	300,000	300,002
Other Assets	235,760	255,837
Total Resources	$46,226,759	$53,848,533
Liabilities.		
Capital Stock Paid In	$ 6,000,000	$ 6,000,000
Surplus and Undivided Profits	5,445,195	5,375,351
Circulation	5,784,500	5,860,000
Letters of Credit	1,384,096	1,851,257
Dividends Unpaid	572	473
Due Banks and Bankers	11,951,481	15,429,932
Individual Deposits	14,722,744	18,306,520
U. S. Deposits	225,495	.....
City and State Deposits	712,676	1,025,000
Total Liabilities	$46,226,759	$53,848,533

SECTION FOUR

CORPORATIONS

YOUR attention is called particularly to our splendid facilities for handling any foreign business you or your customers may have in China, Japan, the Philippine Islands and British India. Through our London office you are also in touch with European trade and in the Canal Zone our Panama and Colon offices are at your disposal.

We have DIRECT CORRESPONDENCE with Buenos Aires, Rio de Janeiro, Havana, Montevideo, Santos and Sao Paulo through the Branches of the NATIONAL CITY BANK OF NEW YORK in those Cities.

INTERNATIONAL BANKING CORPORATION

HEAD OFFICE: NEW YORK

SAN FRANCISCO
MILLS BUILDING E. W. WILSON, Manager

THE REGULATION OF PUBLIC UTILITIES IN CALIFORNIA.

By Paul A. Sinsheimer, Stock and Bond Expert
Railroad Commission of California.

California, through the greater part of its history, has been dedicated to the proposition of public utility regulation.

This regulation was for many years largely a matter of local concern. Authority was reposed in the city and county. County regulation was spasmodic and largely negligible. Municipal regulation was vigorous in some places, but not wholly effective. It traveled a well beaten road from the local council to the courts. Historic controversies developed and still remain unsettled. Rate issues from the larger cities of the State have been in litigation for ten years or more. The costs have at times exceeded the amount in dispute.

The State Railroad Commission was given its present authority that it might take over with plenary power all regulation which had heretofore been lodged in city and county.

The jurisdiction now reposed in the Commission includes the supervision of the rates, service and finances of the railroads, car companies, street railways, interurban railways; gas, electric, telephone, telegraph, water, express, pipe line and steamship companies; warehousemen and wharfingers.

During the four years of procedure under the Public Utilities Act, the Commission has adopted certain principles designed for the mutual interest of the public utilities and the patrons they serve. The policy has differed from the national treatment of similar issues. In California supervision has been substituted for prosecution and regulation has displaced dissolution.

Just as clearly as it would be an injustice that public utility corporations should charge all that traffic would bear, so it would be inequitable to limit these public utilities in their charges without safeguarding their investments and profits. The buying public is entitled to its transportation, and its gas and telephone service at the lowest reasonable price. It may fairly assert its right to a high-class railway service, a good quality of illuminating gas, and quick telephone communication. But it must pay the price measured by the excellence of the service given. A starved railway, an anaemic gas company, and a financially failing telephone company can not give the high quality of service which the public demands. Only a utility of financial strength and ample profits can do so. The more strongly fortified financially, the better can a public service corporation afford to give a favorable rate.

For these reasons the California Commission has acted upon the belief that in the ultimate consideration, the interest of the public utility investor and the public utility patron must follow parallel lines.

It has been clear also in the understanding of the Commission that there can be no fixed and definite standard of return for public utilities. The rule must always be that the rates shall be high enough so as to yield to the utility sufficient profit to attract new money into the business. If regulation does not do this, it might as well confess its failure.

It is necessary to go further in safeguarding the public utility patron and investor. A remunerative return may be made impossible through ruthless competition. Accordingly, the Commission has adopted as a well-known principle its policy of protecting against competition in its given field every public utility which renders complete and adequate service at rates as reasonable as could be legitimately offered by a prospective intervenor.

In its work during the past year the California Railroad Commission has been concerned very largely with matters relating to valuation and the issue of stocks and bonds.

In its findings of value the Commission, almost uniformly, has taken as a minimum the actual investment in any given public utility property. There is always open a court appeal from any unfair finding of value or from any determination of rates.

The California Commission has made findings in value in an amount of approximately $250,000,000 and in only one case was an appeal taken to the courts. This case involved some $2,000,000 and the Commission's figure was upheld by the higher authority. There has been an almost unanimous acceptance of all of the findings of value which the Commission has made. The appeals from rate allowances have been so few as to be almost without importance. Here also there has been almost a unanimous acceptance of Commission findings.

The principle of public utility regulation is older than modern history. The present problem is to extend its usefulness wholeheartedly in broad spirit to the patron served and to the investor who makes the service possible. The rate schedules have been attuned to the new conditions of State progress. With the rate level established, the incentive then remains for the utility to better the standards set by the Commission so that it may reap its reward in increased profits. These operating standards are regularly fixed by the Commission so as to leave open to the corporation the door of greater profits to be entered through more economical and efficient processes of operation.

Today in California, the public utilities of the State, excluding the electric and short line railways, are, with rare exceptions, reaping greater profits than they have hitherto known. The electric and short line railways are adversely affected by automobile competition and have offered as a cure for their present difficulties, not a curtailment or cessation of regulation, but more regulation.

The investor's attitude toward California utilities is reflected in the sale of something in excess of $250,000,000 of stocks and bonds. This money has gone into enterprises of every variety under the scope of the Commission's jurisdiction. It has included not only the expansion and development of the older corporations, embracing 800 miles of new railway and 100,000 additional horsepower of electric energy, but has involved some ten new railway undertakings; fifteen new gas and electric companies; nine new telephone companies; a new $5,000,000 oil pipe line; independent ferry companies; and a score or more of water companies and lesser utilities.

The investor's viewpoint is reflected further in the augmented prices which the stocks and bonds of these public utility companies, with some few exceptions, now command. The attitude of the investor under the regulation which has prevailed in California, has been such as to enable every existing corporation to carry forward on favorable terms its full program of construction; has enabled a large number of new corporations to enter and explore fields hitherto undeveloped; and has induced financial interests of national scope to place their funds in California utilities.

This condition can arise and continue only from a clear perception that it is an equal duty of public authority to safeguard and protect the investor as well as the patron in public utility service.

THE "BLUE SKY" LAW OF CALIFORNIA.

By Hon. H. L. Carnahan,
Commissioner of Corporations

The necessity of supervision or regulation of the issue of corporate securities attempted under the so-called Blue Sky laws is fairly demonstrated by the demand of the people themselves, which has been so general and insistent that no less than seventeen States have adopted and endeavored to put such legislation into operation. And the duty of the State to afford some measure of protection to its citizens from fraudulent schemes that had become so common as to be a public shame is generally recognized.

If the manifest evils of wildcat promotion and crooked operation of corporate enterprises which have victimized our citizens and inspired such a distrust in the public mind as to injure corporations endeavoring to do a legitimate business and honestly finance their projects, can be prevented or remedied or substantially ameliorated, the effort to do so is at least praiseworthy. If the means employed are not unduly onerous upon corporations or the business conducted by them, so that the detriment caused through the interference of the State is but a fraction of the mischief to which both they and the State are otherwise subject, the use of such means is also justified as a matter of good business policy.

The first year's administration of the Investment Companies Act in California has demonstrated not only that fraud in corporate enterprises can be checked but also that corporate projects generally, because of their initial examination and subsequent supervision by the State, are more likely to succeed. Furthermore it has been shown that these things can be accomplished at a nominal cost and burden to the State and to the companies involved.

Some idea of the scope of the activities of the State Corporation Department, which administers the California Blue Sky law may be gathered from a consideration of the fact that there are more than 20,000 corporations in California subject to its supervision in the issue of their stocks, bonds and other securities. In the first four months of the present year more than 500 corporations were permitted to issue securities of the aggregate par value of more than $70,000,000.

The purpose of the State in the administration of this law that so closely affects the entire business fabric of the commonwealth has been:

1st. To adopt as a standard the course of legitimate, honest and efficient corporate business as it has hitherto been conducted in the State, and to avoid radical and unnecessary changes;

2nd. To give authority promptly to all ventures honestly promoted or operated, and in doing this to make the burden of compliance with the act as little onerous as possible;

3rd. To make the State Corporation Department a bureau for the information of California citizens as to the character of any corporate enterprise in which they may be interested; and,

Finally, by the use of every power that the legislature has put into its hands, to persuade the scoundrels who would swindle that their kind of business is no longer profitable—at least in California.

The State has lost corporate enterprises through the operation of this law, from which other States, without like statutes, are now suffering. Some of them have been kicked out. Most of them retreated voluntarily without waiting for more drastic measures. On the other hand California has gained investments which will add to the prosperity and development of the State and which

have come and organized as California corporations for the protection afforded their business reputation and standing by so doing. Stocks and bonds of California corporations which have been issued and sold under the supervision of the State have almost uniformly found a more ready market than other securities, not only in California but elsewhere.

In authorizing the issue of securities the State does not, and manifestly cannot, determine for the investor whether the project will certainly succeed; but the State does insist that the prospective investor shall be fairly and accurately informed of the character of his investment, that the money which he invests shall actually be put to work for him and not diverted into the pockets of the promoter and that an honest effort shall be made to develop the project along practical business lines.

As the character of any security in the eyes of the general public approaches an investment to that extent the Department endeavors to see that it is an investment. For if a corporation desires a reputation for value and conservative stability in its stock, it should be required to make its stock valuable and stable.

In the case of notes, bonds and other like securities which constitute a promise to pay, a showing is required that there is a reasonable present security behind the proposed issue and that there is a reasonable probability that the interest as it accrues and the principle as it matures, will be paid.

With a view to informing the public as to the nature of stocks being offered for general sale, the condition of the company, and the nature and hazards of the business are frequently recited on the face of the permit issued, a copy of which must be exhibited and delivered to each prospective investor.

Commissions on the sale of stocks which not infrequently ran to from 40 to 60 per cent or more of the gross selling price, have been limited to reasonable percentages approximating actual selling cost.

Through its control over the agents of corporations selling securities the Department is gradually weeding out the crooked salesmen, who, with misrepresentation of their projects and with promises made not to be kept, raise false hopes of profit, not alone in the credulous, but frequently deceive the investor of average prudence and caution.

Through its control over advertising matter affecting securities under its jurisdiction, fraudulent and deceptive promises of tremendous returns, made to trap the unwary, have been eliminated from the public prints.

More than 21,000,000 shares of stock in hundreds of enterprises, representing par values of more than $30,000,000 which have been issued for promotion services or in exchange for undeveloped patents and mining claims and other unproven and intangible values, have been tied up in escrow and withheld from resale. These shares will be released as the companies are financed and the projects are developed to a point where the shares will have a substantial value. But they may not be sold in competition with the company's effort to finance itself and the promoter may not profit from them until he has made good for the investors he has induced to join him.

The measures adopted for the prevention of fraud are as numerous as the various schemes devised to beat the law and could be discussed indefinitely.

The State is accomplishing the purposes of the Act without imposing onerous burdens on clean business. The better business men are approving of the drawing of the line between them and crooked business, realizing that their business will be the better for it. California wants corporate business and corporations to develop her resources and build up her industries. As it becomes known that the risk of unfairness and dishonesty is at least a little less than in the past, money that has been hoarded away or has been working in a small way for individuals is being, and in the future it will be, put in increased amounts to work in a large way through corporate action to the advantage of us all.

ALASKA PACKERS ASSOCIATION
San Francisco, Cal.

Organized under the laws of California, Feb., 1893. Owned and operated 14 canneries in Alaska and 2 on Puget Sound during 1915, also owns 9 ships, 12 barks, 1 barkentine, 3 schooners and 62 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,024,040 cases and 327 barrels salmon in 1915.

Officers—Henry F. Fortmann, Pres.; Isaac Liebes, William Timson, Jefferson F. Moser, Vice-Pres.; A. K. Tichenor, Treas. & Sec.; G. E. Geary, Cash.

Directors—B. D. Adamson, Geo. N. Armsby, J. K. Armsby, Robert Bruce, John Daniel, Henry F. Fortmann, Warren Gregory, Isaac Liebes, Jefferson F. Moser, George L. Payne, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,750,800

Dividends—Quarterly, $1.50 per share, from Feb. 10, 1910 Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, $1; Nov., 1904-Sept., 1905, 75 cents; in Jan., 1910, quarterly dividend of $1.50 per share declared payable Feb. 10.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Canneries, Fleet, etc.	$ 5,560,846	$ 5,374,876
Inventories	3,026,095	2,965,325
*Insurance Fund Investments	1,534,225	2,180,425
Accounts Receivable	92,516	43,546
Cash on Hand	289,032	136,485
Total Assets	$10,502,714	$10,700,657

*Invested in bonds of other California corporations.

Liabilities.		
Capital Stock	$ 5,750,800	$ 5,750,800
Bonds	774,000	558,000
Current Indebtedness	887,125	704,519
Insurance Fund	2,004,931	2,387,229
Surplus	1,085,858	1,300,109
Total Liabilities	$10,502,714	$10,700,657

BONDS.

Alaska Packers Association 1st Mortgage 6% Fifteen-Year Gold. Income Tax Not Deducted.

First mortgage on all property owned or hereafter acquired by company. Dated Mar. 1, 1905. Callable at 105. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, payable by Mercantile Trust Company, San Francisco.

Sinking Fund commencing Mar. 1, 1908-9, $100,000; 1910-12, $125,000; 1913-14, $150,000; 1915-17, $175,000; 1918-20, $200,000 per annum. Amount paid on sinking fund, Dec. 31, 1915 (cancelled bonds), $1,442,000. Sinking fund has been paid in advance up to March 1, 1916.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	*$ 558,000
Sinking Fund cancelled	1,442,000
Authorized	$2,000,000

*Mar. 31, 1916. The Mercantile Trust Company, Trustee, under the deed of Trust, has called these bonds for payment at 105 on Sept. 1, 1916.

COMPARATIVE STATEMENT—23 YEARS

Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value $100.00	Canneries Operated and Cases Packed	
1893	$461,452	$	$	$ 461,452	$2,841,280	43,712	13	462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	**(583,758)**	3,120,000	48,000	21	1,170,474
1905	**(1,074,402)**	345,437	*2,039,655	***(3,459,494)**	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
1910	727,960	210,952	345,048	171,960	5,750,800	57,508	15	971,716
1911	849,100	217,203	345,048	286,849	5,750,800	57,508	16	1,053,015
1912	581,049	208,217	345,048	27,784	5,750,800	57,508	15	1,202,779
1913	349,496	201,116	345,048	**196,668	5,750,800	57,508	17	1,504,415
1914	1,091,402	301,713	345,048	444,641	5,750,800	57,508	15	1,241,980
1915	763,655	204,356	345,048	214,251	5,750,800	57,508	16	1,024,040
Totals		$3,897,754	$9,219,669		$5,750,800	57,508		23,588,912

Note—Figures in parenthesis indicate reductions.
*Includes $1,680,000 transferred to Capital Stock.
**Deficit.

AMADOR CENTRAL RAILROAD.
Martell, Cal.

Organized under the laws of California Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec., Treas. & Traffic Mgr.

Directors—F. G. Athearn, Mrs. Meta J. Erickson, Harold Haven, T. E. Haven, H. R. McGuinn, J. A. McPherson, G. Petterson.

Head office, Martell, Cal.

San Francisco office, 709 Balboa Bldg.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$400,000

Dividends—Irregular. 1910-1911, 1%; 1911-1912, 6¼%, none since.

Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Interest, Taxes, etc.	Surplus.
1914	$89,385	$47,438	$41,948	$22,367	$19,581
1915	87,717	51,037	36,680	22,830	13,850

BONDS.

Amador Central Railroad 1st Mortgage Gold 5%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Nov. 2, 1908. Not callable. Due Nov. 2, 1938.

Interest May-Nov. 2, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1913, 2% of bonds outstanding.

Amount in Sinking Fund Apr. 1, 1916, cash, $7,620.

Trustee, Union Trust Co., San Francisco.

Outstanding	$279,000
In Sinking Fund	21,000
Authorized	$300,000

AMADOR ELECTRIC LIGHT AND POWER COMPANY.
Sutter Creek, Cal.

No information obtainable from the Company.

Organized under the laws of California Apr. 12, 1909. Owns distribution system for the sale of electric light and power in towns of Jackson, Sutter Creek, Amador City, Drytown and Ione, in Amador County, Cal.

Officers—E. C. Voorheis, Pres.; W. E. Downs, Vice-Pres.; C. R. Downs, Sec.

Directors—Mrs. Gertrude V. Clark, C. R. Downs, W. E. Downs, E. C. Voorheis.

Head office, Sutter Creek, Cal.

Capital.	Authorized.	Outstanding.
Shares, $1	$90,000	$90,000

Dividends—10% per annum.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Operating Exp., etc.	Net.	Interest, etc.	Dividends.	Surplus.
1913	$34,607	$20,916	$13,691	$3,953	$5,400	$4,338
1914	36,660	22,051	14,609	4,286	9,000	1,323
1915	36,346	23,190	13,966	6,882	9,000	*1,916

*Deficit.

BONDS.

Amador Electric Light & Power Company 1st Mortgage 20-year 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.
Secured by real estate, pole lines and equipment.
Dated Jan. 1, 1910. Not callable. Due Jan. 1, 1930.
Interest Jan.-July 1, Company's office.
Sinking Fund.
Trustee, First Federal Trust Co., San Francisco.

Outstanding	$60,000
Reserved	30,000
Authorized	$90,000

THE ARMSBY COMPANY OF NEW YORK
New York, N. Y.

Organized under the laws of New York, Sept. 13, 1912. Owns entire capital stock of The J. K. Armsby Co. (of Illinois) and also stocks of other corporations engaged in the canned foods and dried fruit business of the Pacific Coast.

Officers—J. K. Armsby, Pres.; George N. Armsby, F. A. Aplin, A. W. Porter, L. E. Wood, Vice-Pres.; A. M. Lester, Sec.; E. R. Armsby, Treas.

Directors—F. A. Aplin, E. R. Armsby, G. N. Armsby, G. S. Armsby, J. K. Armsby, A. W. Porter, L. E. Wood.

Head office, New York, N. Y.
San Francisco office, 627 Howard St.
Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, $100	$500,000	$455,000
Common, $100	650,000	547,000

Preferred stock has preference both as to assets and dividends. Callable at 115 on 40 days notice. $15,000 par value of preferred to be retired each year out of surplus earnings.

Dividends—Preferred. quarterly, 7% per annum from Sept. 30.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Securities	$ 931,000	$1,456,441
Cash	49,675	51,717
Bills and Accounts Receivable	238,584	19,168
Accrued Earnings The J. K. Armsby Co.	52,185	133,128
Total Assets	$1,271,444	$1,660,454
Liabilities.		
Preferred Stock	$ 470,000	$ 455,000
Common Stock	437,000	547,000
Bills and Accounts Payable	150,767	405,633
Surplus	213,677	252,821
Total Liabilities	$1,271,444	$1,660,454

ATLAS POWDER COMPANY.
Wilmington, Del.

Organized under the laws of Delaware Oct. 18, 1912. On Jan. 1, 1913, took over certain properties of E. I. du Pont de Nemours Powder Co. In June, 1915, took over the Giant Powder Co. of California, paying $110 cash per share or exchanging 9/10 of a share of Preferred and 18/100 of a share of Common stock of the Atlas Powder Co. for each share of the Giant Powder Co.

Officers—W. J. Webster, Pres.; J. F. Van Lear, Vice-Pres.; W. A. Layfield, Vice-Pres. & Gen. Mgr.; E. B. Coy, Sec. & Treas.

Directors—E. B. Coy, W. A. Layfield, John S. Scott, J. F. Van Lear, W. J. Webster.

Head office, Wilmington, Del.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$10,000,000	$5,758,400
Common, $100	10,000,000	4,168,700

*Redeemable at 110 and dividends in any year after 1924.

Apr. 21, 1916, $1,439,600 par value Preferred stock and $833,700 par value Common stock offered to shareholders at par.

Dividends—Preferred, quarterly from Feb. 1, 6% per annum.

Common, quarterly from Mar. 10, 1914, 6%; 1915, 11½%. Mar. 10, 1916, 2% and 3% extra.

INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1914.	1915.
Gross Sales	$5,133,307	$9,289,492
Cost of Goods Sold, Delivery and Other Expenses	4,664,907	7,921,691
Net Operating Profit	$ 468,400	$1,367,801
Other Income (Net)	5,750	303,961
Net Income Available for Appropriation	$ 474,150	$1,671,762
Appropriation of Interest on Income Bonds	180,000	* 34,089
Balance of Net Income for Year	$ 294,150	$1,705,851
Undistributed Profits Beginning of Period	277,869	392,058
Amount Available for Dividends or other Appropriation	$ 572,019	$2,097,909
Dividends and Interest on Temporary Receipts:		
Preferred		$ 213,250
Common	$ 179,961	437,315
Total	$ 179,961	$ 650,565
Undistributed Profits	$ 392,058	$1,447,344

*Net credit to income after payment of interest on income bonds to dates of retirement and restoring to income excess appropriation in previous years.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plants, Lands, Buildings and Equipment	$3,415,587	$ 4,154,483
Good-Will, Patents, Copyrights and Trademarks	1,373,906	1,373,911
Investment in Subsidiary Companies		3,578,371
Cash	523,175	610,649
Bills and Accounts Receivable	812,671	1,707,437
Finished Product	415,709	434,116
Materials and Supplies	1,273,393	2,017,481
Real Estate and Securities Investments	132,703	282,184
Deferred Debit Items (Net)	17,564	* 6,324
Total Assets	$7,964,708	$14,152,308

*Indicates net credit.

Liabilities.		
Preferred Stock	$	*$ 5,500,000
Common Stock	3,000,000	4,168,700
Undistributed Profits	392,058	1,447,344
Funded Debt—Income Bonds	3,000,000	
Appropriated Interest on Income Bonds	180,000	
Bills and Accounts Payable	1,023,281	† 2,315,000
Reserves	369,369	721,264
Total Liabilities	$7,964,708	$14,152,308

*Includes $17,200 subscribed not fully paid or issued.

†Includes accrued interest and accrued 6% dividend on Preferred stock in 1915.

THE GIANT POWDER COMPANY, CONSOLIDATED.
Giant Station, Cal.

Controlled by Atlas Powder Co. through stock ownership.

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—R. H. Rennie, Pres.; L. Lyon, Vice-Pres.; W. W. Shilling, Sec.

Directors—Geo. A. Moore, Chairman; T. J. Branson, L. Lyon, E. W. Maynard, R. H. Rennie, W. W. Shilling.

Head office, Kohl Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	30,000 shares, $1,737,369

BEAR VALLEY MUTUAL WATER COMPANY.
Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; A. C. Reeder, Sec. & Treas..

Directors—J. N. Clark, G. B. Dunham, J. S. Edwards, A. E. Frye, H. H. Garstin, F. M. Hunt, E. M. Lyon, R. D. Millholland, C. A. Puffer E. A. Warner, T. E. Yerxa.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$1,670,540

BONDS.
Bear Valley Mutual Water Company 1st Gold 5%
Income Tax Not Deducted.

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Callable after Jan. 1, 1916, at 105. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$712,000
Retired	27,800
Reserved	160,200
Authorized	$900,000

BLACK FIRE-PROOF BUILDING COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Aug. 17, 1911. Owns leasehold 98 years and a fraction, 60x65 ft. at N. W. corner Hill and Fourth Sts., Los Angeles. Business, erection and operation of an office building.

Officers—Julius R. Black, Pres. & Treas.; Geo. N. Black, Vice-Pres.; R. G. Bischoff, Sec.

Directors—R. G. Bischoff, Geo. N. Black, Julius R. Black, E. E. Mellette, W. H. Parkhurst.

Head office, 601 Black Bldg., Los Angeles.

Annual meeting Aug. 17.

Capital.	Authorized.	Outstanding
Shares, $100	$600,000	$540,000

BONDS.

Black Fire-Proof Building Company 1st Mortgage 6% Serial Gold. Income Tax Deducted.

Secured by 98-year leasehold and office building.

Dated Jan. 1, 1912. Callable after Jan. 1, 1917, at 105. Due serially from 1917 to 1946.

Interest Jan.-July 1, Citizens Trust & Savings Bank, Los Angeles, or Liberty National Bank, New York.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $350,000

CALIFORNIA COTTON MILLS COMPANY.
Oakland, Cal.

Organized under the laws of California Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—Geo. L. Center, Pres.; Fred H. Beaver, Vice-Pres.; J. Y. Millar, Sec. & Treas.; J. R. Millar, Supt.

Directors—Fred. H. Beaver, Geo. L. Center, W. B. Dunning, D. Ghirardelli, M. R. Higgins, J. A. Hooper, Marion Leventrett, Victor H. Metcalf, J. R. Millar.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Paid In.
Shares, $100	$2,000,000	$1,659,800

Dividends—Variable.

CALIFORNIA DELTA FARMS, INC.
Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 79,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal.

Officers—Lee A. Phillips, Pres.; Isaac Milbank, John B. Miller, Vice-Pres.; Howard S. Dudley, Sec. & Treas.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.

Directors—W. W. Beckett, James H. Bishop, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Howard S. Dudley, Herbert Fleishhacker, Robert Marsh, D. A. McGilvray, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats.

Head office, Trust & Savings Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,100,000

Dividends—Quarterly from Jan., 1914, 3.6% per annum.

Earnings—Year ended Dec. 31.

	Gross Revenue	Expenses, Taxes, etc.	Net	Interest	Dividends	Written Off	Surplus for Year
1914	$662,013	$249,616	$412,397	$113,752	$270,000	$20,543	$ 8,102
1915	727,001	229,548	497,453	131,893	286,140	27,617	51,803

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Real Estate	$ 8,368,503	$ 8,403,565
Permanent Improvements	1,357,026	1,626,767
Personal Property, Machinery, etc.	378,829	378,198
Bills Receivable	353,195	19,290
Mortgages Secured on Real Estate	332,240	198,000
Sundry Debtors	6,407	126,720
Crops on Hand	5,394	.....
Insurance, Unexpired	2,367	4,497
Bond Discount Account	13,029	30,239
Weyl & Zuckerman, Balance Land Contract	.....	270,700
Interest Accrued, Not Due	.....	2,090
Discount on 6,000 Shares Sold in 1915	.....	300,000
Cash in Banks	25,211	43,981
Total Assets	$10,842,201	$11,404,047
Liabilities.		
Capital Stock	$ 7,500,000	$ 8,100,000
Bonds	2,550,000	2,750,000
Bills Payable	383,176	155,000
Sundry Creditors	31,869	4,832
Suspense Account	67,212	.....
Bond Interest Accrued	12,340	14,106
Depreciation Fund	30,445	59,694
Taxes	12,986	14,440
Surplus at Date	254,173	305,975
Total Liabilities	$10,842,201	$11,404,047

BONDS.

California Delta Farms, Inc., 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on all Property now owned or hereafter acquired.

Dated Dec. 1, 1912. Callable at 105. Due Dec. 1, 1932.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo-California Trust Co., San Francisco, or Bankers Trust Co., New York.

Sinking Fund, $100,000 annually on Oct. 1, 1917, 1918 and 1919; thereafter annually on Nov. 1, 4% of amount of outstanding bonds, funds to be used to purchase or call those bonds. $100 per acre to be paid to Trustee on all lands sold and released from mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$2,750,000
Held in Escrow	750,000
Authorized	$3,500,000

CALIFORNIA FRUIT CANNERS' ASSOCIATION.
San Francisco, Cal.

Organized under the laws of California July 3, 1899. Largest packers of canned fruits and vegetables in the world. Owns and operates 30 factories on the Pacific Coast for the canning of fruits and vegetables, capacity 5,000,000 cases per annum.

Officers—William Fries, Pres.; S. L. Goldstein, Vice-Pres. and Treas.; R. I. Bentley, 2nd Vice-Pres. and Gen. Mgr.; W. C. B. de Fremery, 3rd Vice-Pres.; Charles B. Carr, Sec.; Geo. McLean, Asst. Sec.; M. J. Fontana, Gen. Supt.; T. B. Dawson, Asst. Gen. Supt.; C. H. Bentley, Mgr. Sales Dept.; D. Cushman, Aud. & Asst. Sec.

Executive Committee—C. H. Bentley, R. I. Bentley, M. J. Fontana, Wm. Fries, S. L. Goldstein.

Directors—Wyatt H. Allen, C. H. Bentley, R. I. Bentley, F. P. Cutting, W. C. B. de Fremery, M. J. Fontana, William Fries, S. L. Goldstein, Joseph Hyman, William Thomas, F. Tillmann, Jr.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,000,000

Dividends—Monthly, 20th, 60 cents since Feb., 1900, except 7 months from May to Nov., 1906, after fire.

Extra, April 21, 1913, $4.20 per share.

Earnings—For years ending Feb. 28.	Net.	Dividends Paid.	Surplus and Contingent Reserve.
1907	$446,292	$ 86,748	$1,185,969
1908	643,213	208,195	1,290,701
1909	326,958	208,195	1,367,312
1910	381,175	208,195	1,407,936
1911	416,725	208,195	1,506,359
1912	603,025	208,195	1,700,029
1913	739,261	208,195	1,992,862
1914	603,051	333,545	2,129,136
1915	761,347	216,000	2,306,397
1916	571,628	216,000	2,492,331

BALANCE SHEET, FEB. 28.

Assets.	1915.	1916.
Real Estate, Plant, Machinery, etc., and Shares in other Companies	$3,393,687	$3,405,189
Accounts Receivable and Inventory	3,678,747	3,116,009
Insurance Fund (bonds deposited)	143,055	187,530
Cash on Hand	232,591	175,395
Total Assets	$7,448,080	$6,884,123
Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Accounts and Bills Payable	2,141,683	1,391,792
Contingent Reserve	824,093	829,399
Surplus	1,482,304	1,662,932
Total Liabilities	$7,448,080	$6,884,123

CALIFORNIA INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid $1,830,000, $305 per share, in assessments to meet losses.

Officers—E. T. Niebling, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.

Directors—Spencer C. Buckbee, A. D. Cutler, W. E. Dean, A. Haas, Chas. H. Jones, James K. Moffitt, E. T. Niebling, B. P. Oliver, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $40	$400,000	$400,000

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

Income.	1913	1914.	1915
Net Premiums	$482,562	$421,283	$448,212
Interest and Rents	58,280	57,173	51,717
Reinsurance Commission Due to Reinsuring Western and Middle East Departments	98,546	.....	.....
All other Income	6,135	3,034	13,015
Total Income	$645,523	$481,490	$512,944
Expenditures.			
Net Losses Paid	$290,969	$182,182	$197,630
Commission and Brokerage	115,805	67,825	73,039
Dividends	55,000	.....	.....
Taxes and all other Expenditures	200,699	331,974	248,191
Total Expenditures	$662,473	$581,981	$518,860

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Bonds	$ 360,916	$ 417,065
Loans on First Mortgage	322,000	316,710
Agency Balance	191,141	187,701
Premium Notes	851	333
Cash on Hand and in Banks	69,051	103,356
Real Estate (home offices)	85,000	70,000
Loans on Collateral	37,000	35,000
Stocks	78,565	36,000
Accrued Interest	2,366	3,705
All other Assets	7,378	3,080
Total Assets	$1,154,268	$1,172,950
Liabilities.		
Cash Capital	$ 400,000	$ 400,000
Re-Insurance Reserve	379,884	396,036
Losses in Process of Adjustment	16,698	14,292
Unpaid Re-Insurance Premiums	61,500	24,973
Reserve for Taxes	9,000	9,500
Net Surplus	287,186	328,149
Total Liabilities	$1,154,268	$1,172,950
Increase in Assets	*$17,123	$18,682
Increase in Reserve	22,203	16,152
Increase in Net Surplus	14,212	40,963

*Decrease.

CALIFORNIA-OREGON POWER COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Siskiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co. Has since acquired Glendale Light & Power Co.

Owns and operates hydro electric generating plants, 2 plants Klamath Falls, Ore., 2250 H. P.; Prospect, Ore., 8000 H. P.; Gold Ray, Ore., 3250 H. P.; Fall Creek, Cal., 4000 H. P.; Shasta River, 500 H. P., and plant on Klamath River at Ward Canyon in course of construction to generate 53,000 H. P. Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Bonanza, Ore., to Etna, in Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

Holders of over 90% of the First and Refunding Mortgage bonds have entered into an agreement to waive interest for a period of not exceeding 5 years. The securities have also been deposited with a committee, which is authorized to enter into a settlement with the Company, either for cash or stock covering the interest in default. The first coupons to be passed were dated Jan. 1, 1916.

Officers—J. D. Grant, Pres.; John D. McKee, Alex. J. Rosborough, Jesse W. Churchill, Vice-Pres.; Paul B. McKee, Asst. to Pres.; J. C. Thompson, Sec.; F. O. Cooke, Asst. Sec.

Executive Committee—Jesse W. Churchill, Joseph A. Donohoe, J. D. Grant, Joseph Hyman, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Directors—W. I. Brobeck, Jesse W. Churchill, C. de Guigne, Jr., Joseph A. Donohoe, J. D. Grant, Joseph Hyman, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Head office, 131 Leidesdorff St.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

Assessments—No. 1, 30 cents per share levied June 29, 1915.
No. 2, $1 per share levied Oct. 27, 1915.
No. 3, 50 cents per share levied Feb. 15, 1916.
No. 4, 50 cents per share levied Apr. 18, 1916.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Depreciation, etc.	Net Revenue.	Interest. etc.	Balance.
1912	$307,040	$137,663	$169,377	$155,963	$13,414
1913	347,262	140,387	206,875	193,667	13,208
1914	381,599	160,129	221,470	204,685	16,785
1915	398,350	332,406	65,944	217,642	*151,698

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$15,947,780	$15,992,452
Cash	*8,621	32,573
Notes Receivable (Including Warrants)		2,894
Accounts Receivable	7,121	86,889
Investments	91,502	80,000
Other Assets	142,339	83,474
Bonds Deposited to Secure Underlying Bonds		1,193,000
Corporate Deficit		140,439
Total Assets	$16,180,121	$17,611,721

Liabilities.

Capital Stock	$10,000,000	$10,000,000
Assessments on Stock Subscription		120,080
Funded Debt	5,600,000	5,600,000
Accounts Payable	1,620	260,215
Reserves	17,437	184,546
Other Liabilities	535,344	253,880
Underlying Bonds		1,193,000
Surplus	25,720	
Total Liabilities	$16,180,121	$17,611,721

*Deficit.

BONDS.

Siskiyou Electric Power Company 20-Year 1st Mortgage 6% Income Tax Deducted.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$135,000
Cancelled	65,000
Authorized	$200,000

Rogue River Electric Company 1st Mortgage 5% Gold. Income Tax Not Deducted.

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.
Interest Jan.-July 1, Guaranty Trust Co., New York.
Sinking Fund, commencing July 1, 1909, not less than $7,000 per annum.
Trustee, Guaranty Trust Co., New York.

Outstanding $673,000

Mortgage closed. $673,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

Klamath Power Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Apr. 1, 1911. Due Apr. 1, 1931.
Trustee, Security Savings & Trust Co., Portland, Ore.

Outstanding $345,000

Mortgage closed. $345,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

Siskiyou Electric Power & Light 1st & Refunding Gold 5%. Income Tax Deducted.

Secured by mortgage on all property now owned or hereafter acquired, subject to $135,000 bonds Siskiyou Electric Power Co.
Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per annum.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 53,000
Reserved for Siskiyou Electric Power Co.	135,000
Cancelled	812,000
Authorized	$1,000,000

***California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold. Income Tax Not Deducted.**

Secured by 1st mortgage on all property now owned or hereafter to be acquired subject to above underlying liens.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$3,165,000
Reserved for underlying issues	1,206,000
Deposited under contract (non-interest bearing)	1,229,000
Reserved for Future Construction only	4,400,000
Authorized	$10,000,000

*Interest in default since July 1, 1915.

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.
San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; Frank G. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.; William Babcock, Treas.

Executive Committee—William Babcock, Chairman; D. L. Randolph, John S. Drum.

Directors—William Babcock, Robert Bruce, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, George U. Hind, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Warren Olney, James D. Phelan, D. L. Randolph, E. H. Rixford, Ignatz Steinhart, Murray F. Vandall, E. W. Wilson, A. H. Winn.

Office, Sutter and Montgomery Sts.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$1,000,000	$1,000,000
Common, $100	100,000	100,000

Dividends—Preferred Quarterly 6% Cumulative from May 1, 1912.

STATEMENT AS OF MAR. 31.

Resources.	1915.	1916.
Loans	$ 510,663	$ 509,444
Bonds and other Securities	98,749	106,595
Real Estate Owned	37,776	38,238
Due from Banks	196,869	315,767
Checks and other Cash Items	789	1,046
Other Assets	588,629	605,413
Total Resources	$1,433,475	$1,576,503
Liabilities.		
Capital	$1,100,000	$1,100,000
Insurance Reserve	123,642	133,387
Surplus	37,306	66,783
Other Liabilities	167,085	270,059
Uninvested Trust Funds	5,442	6,274
Total Liabilities	$1,433,475	$1,576,503

CALIFORNIA PAPER AND BOARD MILLS
San Francisco, Cal.

Organized under the laws of California in 1901. Owns plant at Antioch, Cal., for the manufacture of paper board; daily capacity, 90 tons.

Officers—Robert S. Moore, Pres.; Samuel C. Irving, Vice-Pres.; Richard S. Shainwald, Sec. & Treas.; A. H. Dougall, Jr., Gen. Mgr.

Directors—W. I. Brobeck, Chas. E. Green, Wellington Gregg Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 1st St., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$465,800

BONDS.

The California Paper & Board Mills Company 20-Year 6% Gold. Income Tax Not Deducted.

Secured by California Paper & Board Mills Stock issue and guaranty of The Paraffine Paint Co.

Dated Feb. 1, 1912. Callable on any interest date at par. Due Feb. 1, 1932.

Interest Feb.-Aug. 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, $5,000 annually Feb. 1, 1914-1917; $15,000 1918-1921; $20,000 1922-1927; $30,000 1928-1932.

Trustee Savings Union Bank & Trust Co., San Francisco.

Outstanding	$327,500
Reserved	7,500
Retired	15,000
Authorized	$350,000

CALIFORNIA STATE LIFE INSURANCE COMPANY.
Sacramento, Cal.

Organized under the laws of California, Dec. 3, 1910. Conducts a general life and accident business.

Officers—Marshall Diggs, Pres.; Fred. W. Kiesel, 1st Vice-Pres.; J. R. Whisner, 2nd Vice-Pres. & Agency Director; J. R. Kruse, Sec. & Treas.

Directors—Henry Brinck, A. E. Burge, C. S. Brooks, T. J. Cox, Edward F. Dalton, Marshall Diggs, A. G. Folger, Henry Haile, Fred. W. Kiesel, J. R. Kruse, B. F. Lynip, L. L. McCoy, R. E. L. Morton, R. F. Schmeiser, F. W. Stall, D. I. Waltz, J. R. Whisner.

Head office, 409 Forum Bldg., Sacramento.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10.00	$500,000	$500,000

Dividends—6% per annum.

FINANCIAL STATEMENT, YEAR ENDED DEC. 31.

Income.	1914.	1915.
First Year Premiums	$197,498	$241,490
Renewal Premiums	312,344	381,040
Interest and Miscellaneous Income	59,680	88,827
Total Income	$569,522	$711,357
Disbursements.		
Death Claims	$ 17,000	$ 34,208
Coupons Surrendered and Other Premium Reductions	48,301	95,113
Surrender Values	386	5,315
Commissions, Medical and Inspection Fees and Agents' Balances Charged Off	187,605	229,289

Renewal Commission and Renewal Dept. Traveling Expenses	6,646	9,329
Reinsurance	6,216	3,072
General Expenses, Salaries, Taxes, etc.	67,978	109,688
Total Disbursements	$334,132	$486,014
Income over Disbursements	$235,390	$225,343

COMPARATIVE CONDITION.

	Total Income.	Admitted Assets.	Dividends.	Net Surplus.	Insurance in Force.
1913	$431,020	$ 976,640	.....	$246,062	$10,000,467
1914	569,522	1,222,413	$30,000	300,481	13,059,379
1915	711,357	1,458,684	30,000	316,001	15,349,747

CALIFORNIA STREET CABLE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; J. C. Coleman, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; J. Henry Meyer & Co., Treas.; Geo. A. Hare, Sec.; J. W. Harris, Supt.

Directors—John C. Coleman, J. Freuler, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. and Taxes.	Net Earnings.	Interest etc.	Dividends.	Profit and Loss to date.
1913	$473,789	$273,547	$200,242	$48,253	$82,000	.....
1914	446,919	262,119	184,800	48,799	72,000	$765,492
1915	462,177	272,004	190,173	25,444	72,000	822,935

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Cash	$ 29,169	$ 41,669
California St. Line Construction	771,545	771,545
Hyde St. Line Construction	611,897	611,897
Equipment (cars)	118,904	119,847
Equipment (electric motors)	10,739	24,148
Power-House Site and Buildings	116,092	116,092
Other Real Estate	96,222	96,222
Credit Cable Splicer's Account	225	.....
Cable Account	.....	6,610
Sundry Bond Investments	151,485	156,483
Total Assets	$1,906,278	$1,944,513

Liabilities.

Capital Stock	$ 600,000	$ 600,000
First Mortgage 6% Serial Gold Bonds, Rfd	384,000	360,000
Bond Coupon Interest Due Jan. 1, 1915	22,500	.....
Current Bills Due	6,034	5,151
Pay Rolls Due	2,795	2,783
Reserve for Depreciation Hyde St. Line Construction	61,188	76,485
Reserve for Depreciation California St. Line Construction	61,720	77,150
Cable Account	2,540	.....
Internal Revenue Income Tax	9	9
Profit and Loss Account	765,492	822,935
Total Liabilities	$1,906,278	$1,944,513

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 $1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	$360,000
Retired	24,000
Authorized	$384,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 302½ miles of line, serving Jan. 1, 1916, 2,000 telephone and 2,227 electric consumers; total consumers, 4,227. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co. and the Snow Mountain Water & Power Co. The property owned was appraised in detail by J. G. White & Co. as of Feb. 1, 1913, as representing a physical value of $580,094, exclusive of any allowance for going value, water rights or other intangible assets. As of Mar. 31, 1916, this value through property additions since Feb. 1, 1913 had increased to $760,985.

Officers—F. L. Wright, Pres. & Gen. Mgr.; M. S. Sayre, Vice-Pres; W. P. Ferguson, Sec. & Treas.; Stanley Pickering, Asst. Sec. & Aud.

Directors—F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, M. S. Sayre, A. E. Sbarboro, G. K. Weeks, F. L. Wright.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative $100	$4,000,000	$340,486
Common $100	6,000,000	766,000

Dividends—Preferred, semi-annual, June-Dec. 19, 6% per annum from June 19, 1912.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses, Taxes, etc.	Net Income.	Interest, etc.	Depreciation.	Balance.
1913	$105,238	$60,768	$44,470	$16,574	$1,779	$11,466
1914	119,337	65,545	53,792	22,656	2,588	19,093
1915	124,362	75,366	48,996	26,772	3,010	19,214

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Cost of Plant, Buildings and Lands	$1,478,628	$1,505,516
Cash	7,493	4,874
Notes and Bills Receivable	27,379	28,059
Material and Supplies	14,627	14,089
Miscellaneous	1,242	3,747
Deferred	53,869	57,052
Total Assets	$1,583,238	$1,613,337
Liabilities.		
Capital Stock	$1,103,770	$1,106,486
Bonds, 1st Mtge. 6%	420,000	446,000
Loans and Notes Payable	1,310	1,190
Accounts Payable	20,808	24,961
Miscellaneous	7,241	9,948
Deferred	11,016	10,131
Profit and Loss	19,093	14,621
Total Liabilities	$1,583,238	$1,613,337

BONDS.

California Telephone & Light Company 1st Mortgage 6% Sinking Fund. Income Tax Not Deducted.

Secured by First Lien on all property now owned or hereafter acquired.

Dated July 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1916	$ 446,000
Reserved for 90% of new improvement	4,554,000
Authorized	$5,000,000

CALIFORNIA WINE ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

Officers—B. R. Kittredge, Pres.; E. S. Pillsbury, 1st Vice-Pres. & Treas.; Louis S. Wetmore, 2nd Vice-Pres. & Gen. Mgr.; J. A. O. Covick, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Supt.

Directors—W. A. Bissell, H. E. Bothin, M. J. Fontana, J. Frowenfeld, L. E. Hanchett, C. O. Hooker, B. R. Kittredge, C. O. G. Miller, E. S. Pillsbury, R. D. Rossi, Louis S. Wetmore.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 216 Pine St., San Francisco.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$ 7,000,000	$1,426,260
Common, $100	13,000,000	4,754,200

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from $10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to $20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, Quarterly, 6% per annum from Apr. 15, 1911, Common: Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of $1.50 were paid. In 1914 3 dividends of $1.25 were paid.

Earnings—Year ended Dec. 31.

	Net Profits.	Preferred Dividends.	Common Dividends.	Surplus.	Total Surplus.
1913	$610,089	$85,576	.....	$524,513	$1,457,837
1914	532,057	85,576	$178,283	268,198	1,726,035
1915	133,072	85,576	.....	47,496	1,773,531

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Inventory of Wines and Supplies	$ 3,196,149	$ 6,353,735
Bills and Accounts Receivable	2,755,245	2,293,459
Net Investments in Other Companies	7,476,366	*5,012,108
Real Estate, Plant, Machinery, etc.	1,717,954	1,775,781
Sinking Fund—Bonds and Cash	36,194	16,710
Expenses Paid in Advance	25,754	63,934
Items in Transit and Expenses	.....	22,981
Cash in Banks	208,127	420,673
Total Assets	$15,415,789	$15,959,381

*The marked change in these items during the year is due to the fact that inventories of wine of all subsidiaries are now included in inventory of C. W. A.

Liabilities.		
Capital Stock	$ 6,180,460	$ 6,180,460
Surplus and Undivided Profits	1,726,035	1,773,531
Reserve for Depreciation	787,854	783,047
Bonds	4,267,000	4,032,000
Bills Payable	1,452,323	.....
Bond Interest Accrued	84,608	.....
Preferred Dividend for Ensuing Year	85,576	85,576
Due to Owned Companies	280,052	.....
Outstanding Grape and Wine Accounts	246,207	.....
Sundry Accounts	284,280	.....
Preferred Stock Dividend due Jan. 15	21,394	.....
Total Floating Liabilities, All Companies	.....	3,104,767
Total Liabilities	$15,415,789	$15,959,381

COMPARATIVE BALANCE SHEET, DEC. 31.

CALIFORNIA WINE ASSN. AND SUBSIDIARY COMPANIES.

Assets.	1914.	1915.
Plant and Property Accounts	$ 7,245,998	$ 7,326,239
Stocks of Other Companies	585,988	600,944
Sinking Fund Bond Purchase and Cash	36,194	16,710
Cash	577,863	458,563
Accounts and Notes Receivable	2,781,845	2,359,838
Inventories of Wines and Supplies	7,089,584	6,353,735
Expenses Paid in Advance	41,154	73,696
Items in Transit and Suspense	*97,216	19,949
Total Assets	$18,261,410	$17,209,674

*Deficit.

Liabilities.		
Capital Stock	$ 6,180,460	$ 6,180,460
C. W. A. Surplus	1,726,035	1,773,531
Depreciation Reserve	1,042,134	1,145,383
Reserved Surplus of Subsidiaries	926,196	887,957
5% Bonds (Less in Sinking Fund)	1,367,000	1,233,000
6% Bonds (Less in Treasury and Sinking Fund)	2,900,000	2,799,000
Notes Payable	3,080,541	2,396,255
Current Accounts Payable	953,468	708,512
Preferred Dividend for Ensuing Year	85,576	85,576
Total Liabilities	$18,261,410	$17,209,674

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%. Income Tax Deducted.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of $1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; $1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,233,000
Cancelled	62,000
Alive in Sinking Fund	705,000
Authorized	$2,000,000

California Wine Association 6% Convertible Mortgage Debenture Bonds. Income Tax Deducted.

Secured by First Lien on the Winehaven property and one-half the stock of the Italian-Swiss Colony and other property, and a Second Lien on all other fixed property of the Association, subject to the lien of the First Lien Convertible 5% Bonds of Sept. 10, 1905.

Dated July 1, 1913. Callable up to Mar. 10, 1921, at 105 and interest; after that date at par and premium of 1% for each year or fraction thereof for remaining life of bonds. Due Sept. 10, 1925.

Convertible into Common stock on the following terms:
To Sept. 10, 1914, each bond for 15 shares of stock.
From Sept. 10, 1914, to Sept. 10, 1916, each bond for 14 shares of stock.
From Sept. 10, 1916, to Sept. 10, 1918, each bond for 13 shares of stock.
From Sept. 10, 1918, to Sept. 10, 1921, each bond for 12 shares of stock.
All right to convert bonds into stock will absolutely cease on Sept. 10, 1921
Interest, Mar.-Sept. 10, Union Trust Co., San Francisco.

Sinking Fund. On Sept. 10, 1914-1915-1916, 2½% of bonds outstanding; 1917-1918-1919, 3½%; from 1920, 5% annually until maturity, such amounts to be applied to purchase of this issue; bonds to be kept alive. In addition, when in any calendar year dividends in excess of $5 per share have been paid on the Common stock, an amount equal to such excess shall be paid to Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,799,000
In Sinking Fund	201,000
In Treasury	2,000,000
Authorized	$5,000,000

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.
Sacramento, Cal.

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California. Has a fully equipped plant, and fully established agencies throughout California.

Officers—H. C. Muddox, Pres & Gen. Mgr.; C. J. Ellis. 1st Vice-Pres.; J. H. Heitman, 2nd Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

Directors—P. C. Cohn, C. J. Ellis, J. S. Gattman, J. H. Heitman, C. E. Hollister, J. F. Landis, F. J. Michel, H. C. Muddox, H. S. Williamson.

Head office, Sacramento, Cal.

Branch office, 118-120 Sansome St., San Francisco.

Annual meeting 3rd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$225,000	$225,000

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Mortgage Loans	$298,125	$230,951
Real Estate	4,000	60,800
Stocks	.....	3,350
Cash in Banks and Office	8,020	109,765
Cash on Hand by Special Agents and Department Officers	175	.....
Accrued Interest and Rents	643	1,259
Premiums in Course of Collection	12,308	32,313
Due from Other Companies	623	280
Furniture, Fixtures, Supplies, etc.	6,694	7,347
Total Assets	$330,588	$446,065
Liabilities.		
Capital Stock	$250,000	$225,000
Reinsurance Reserve	.....	71,482
Losses in Course of Adjustment	10,164	10,747
Capital Stock Reserve	.....	25,000
Reserve for All Other Claims	1,000	.....
Unearned Premiums, less Reinsurance	38,627	.....
Commissions and Other Charges Due or Accrued	.....	10,873
Commissions Due Agents	3,229	.....
Surplus	27,568	102,963
Total Liabilities	$330,588	$446,065

CENTRAL CALIFORNIA GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California Jan., 1912. Owns and operates plants for the manufacture and distribution of gas for domestic and other purposes at Visalia and Porterville, Cal. Supplies Porterville, Visalia, Tulare, Lindsay, Exeter and contiguous territory, estimated population over 25,000.

Officers—C. S. S. Forney, Pres.; C. F. Leege, Vice-Pres.; John Castera, Sec. & Treas.

Directors—R. T. Behrens, F. W. Bishop, John Castera, C. S. S. Forney, C. F. Leege, R. J. Radke, A. A. Rosenshine.

Head office, 582 Market St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
*Preferred, $100	$300,000	$200,000
Common, $100	200,000	63,500

*Subject to call on 30 days notice at 105. Preferred as to assets.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., Depreciation, &c.	Net.	Interest.	Dividends.	Surplus.
1913.....	$64,260	$33,925	$30,335	$13,131	$11,406	$ 4,797
1914.....	80,782	42,881	37,901	17,220	15,069	5,612
1915.....	84,900	46,013	38,886	17,580	6,587	14,719

CONDENSED BALANCE SHEET, JAN. 31.

Assets.	1915.	1916.
Organization, Plant, Equipment, etc.	$571,842	$607,784
Cash	669	368
Accounts Receivable	18,277	10,912
Miscellaneous Assets	16,291	8,888
Total Assets	$607,079	$627,952
Liabilities		
Common Stock	$ 62,500	$ 63,500
Preferred Stock	200,000	200,000
Mortgage Bonds	293,000	293,000
Accounts Payable	19,361	18,150
Notes Payable	13,868	28,720
Other Liabilities	18,350	24,582
Total Liabilities	$607,079	$627,952

BONDS.

Central California Gas Company 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.

Dated July 1, 1912. Callable after July 1, 1915, at 105. Due July 1, 1932.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Crocker National Bank, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, 1915-17, 2% annually of maximum amount of bonds previously outstanding; 1918-20, 3%; 1921-23, 4%; 1924-32, 5%.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Jan. 31, 1916	$293,000
Reserved for 75% of future additions	207,000
Authorized	$500,000

CENTRAL CALIFORNIA TRACTION COMPANY.

San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 69 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhacker, Alden Anderson, Geo. W. Peltier, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Abrahamson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, G. A. Starkweather, R. E. Wallace, Geo. K. Weeks.

Head office, 637 Holbrook Bldg., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, Preferred, $100	$1,000,000	$1,000,000
Common, $100	3,000,000	2,998,900

Earnings—Year ended June 30.

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1912	$302,569	$214,446	$88,123	$ 79,889	$ 8,234
1913	325,515	229,483	96,031	86,940	9,091
1914	327,310	271,318	55,992	107,057	*51,065
1915	329,503	252,132	77,371	111,234	*33,864

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road and Equipment	$3,996,137	$3,981,482
Stocks Owned	1,100	.....
Cash and Current Assets	259,999	183,246
Working Assets	1,621,007	1,622,519
Corporate Deficit	.....	58,482
Total Assets	$5,878,243	$5,845,729
Liabilities.		
Capital Stock	$4,000,000	$3,998,900
Mortgage Bonds	1,483,000	1,473,000
Working Liabilities	329,669	338,207
Accrued Liabilities Not Due	33,335	35,622
Surplus	32,239	.....
Total Liabilities	$5,878,243	$5,845,729

BONDS.

Central California Traction Company 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, $15,000 per annum for ten years; $30,000 for ten years; $45,000 for four years.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,473,000
In Sinking Fund	27,000
Authorized	$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—E. J. Marshall, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; W. W. Burns, Asst. Sec. & Asst. Treas.; O. M. Lyons, Asst. Sec.

Directors—Gladys Bilicke, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,200,000	$900,000

Dividends—Quarterly, 4% per annum.

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds. Income Tax Not Deducted.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$466,000
Retired	34,000
Authorized	$500,000

CHESTER FIREPROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—E. J. Marshall, Pres.; R. A. Rowan, Vice-Pres.: M. S. Hellman, Sec. & Treas.; W. W. Burns, Asst. Sec. & Asst. Treas.; O. M. Lyons, Asst. Sec.

Directors—Gladys Bilicke, M. S. Hellman, E. J. Marshall, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$1,200,000	$1,050,000

Dividends—None.

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%. Income Tax Not Deducted.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding	$650,000

CITY INVESTMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the city and county of San Francisco. Owns in fee 8 parcels of improved business property on Market St. with a combined frontage thereon of 693 ft. They include the Claus Spreckels Building, an 18-story Class "A" steel frame office structure, and the Empress Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St. The value of the mortgaged property is conservatively estimated by the company at $6,368,990, of which $4,488,250 represents land value alone.

Officers—Rudolph Spreckels, Pres.; Frank Harrold, Sec. & Treas.

Directors—J. F. Bowie, Frank Harrold, P. S. Scales, C. A. Spreckels, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1,000,000	$6,000,000	$6,000,000

BONDS

City Investment Company 1st Mortgage 5% Gold.
Income Tax Deducted.

Secured by First Mortgage on 9 parcels of improved real estate in San Francisco, 8 fronting on Market St., 1 corner Third & Stevenson Sts.

Dated Mar. 1, 1914. Due serially, $50,000 Mar. 1, 1933; $3,250,000 Mar. 1, 1934.

Interest, quarterly, Mar.-June-Sept.-Dec. 1, First Federal Trust Co., San Francisco, or its Agency in New York or London.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$3,300,000
In Treasury	* 700,000
Authorized	$4,000,000

* Cannot be issued without the consent of the holders of all outstanding bonds

COACHELLA VALLEY ICE AND ELECTRIC COMPANY.
Riverside, Cal.

Organized under the laws of California Mar., 1911. Owns and operates ice plant at Coachella, 55,000 volt pole line, Banning to El Centro through Coachella and Imperial Valley, substation at Coachella. Buys power at Banning from Southern Sierras Power Co. and transmits and sells to Holton Power Co. at El Centro. Also owns distributing plant in Coachella Valley.

Officers—A. B. West, Pres. & Gen. Mgr.; A. S. Cooper, Treas.; W. G. Driver, Sec.

Directors—W. G. Driver, W. F. Holt, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$300,000	$300,000

Dividends—Irregular.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., etc.	Net.	Interest, etc.	Surplus.
1914	$ 38,781	$23,936	$14,845	$ 7,339	$7,506
1915	121,355	98,102	23,253	22,189	1,064

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plants, Real Estate and Property	$468,803	$638,260
Materials and Supplies	172	6,783
Accounts Receivable	164,954	1,721
Deferred Debits	55,000	55,000
Cash	.....	3,787
Total Assets	$688,929	$705,551
Liabilities.		
Capital Stock	$300,000	$300,000
Bonds	300,000	300,000
Notes Payable	26,505	33,765
Accounts Payable	46,433	56,757
Accrued and Matured Interest and Taxes	9,075	10,379
Cash Overdraft	3,304	.....
Surplus	3,612	4,650
Total Liabilities	$688,929	$705,551

BONDS.

Coachella Valley Ice & Electric Company 1st Mortgage 6% Gold. Income Tax Deducted.

Secured by First Mortgage on all properties of company and guaranteed by Holton Power Co.

Dated Jan. 1, 1912. Callable on any interest date at 105. Due serially $15,000 annually from Jan. 1, 1937, to Jan. 1, 1956.

Interest Jan.-July 1, Redlands National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

Authorized and Outstanding.....$300,000

COAST COUNTIES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1915: Electricity, 5,982; Gas, 3,497; Total, 9,479.

For map of property see insert.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—John C. Coleman, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, J. Henry Meyer, Louis Sloss.

Head office, 454 California St.

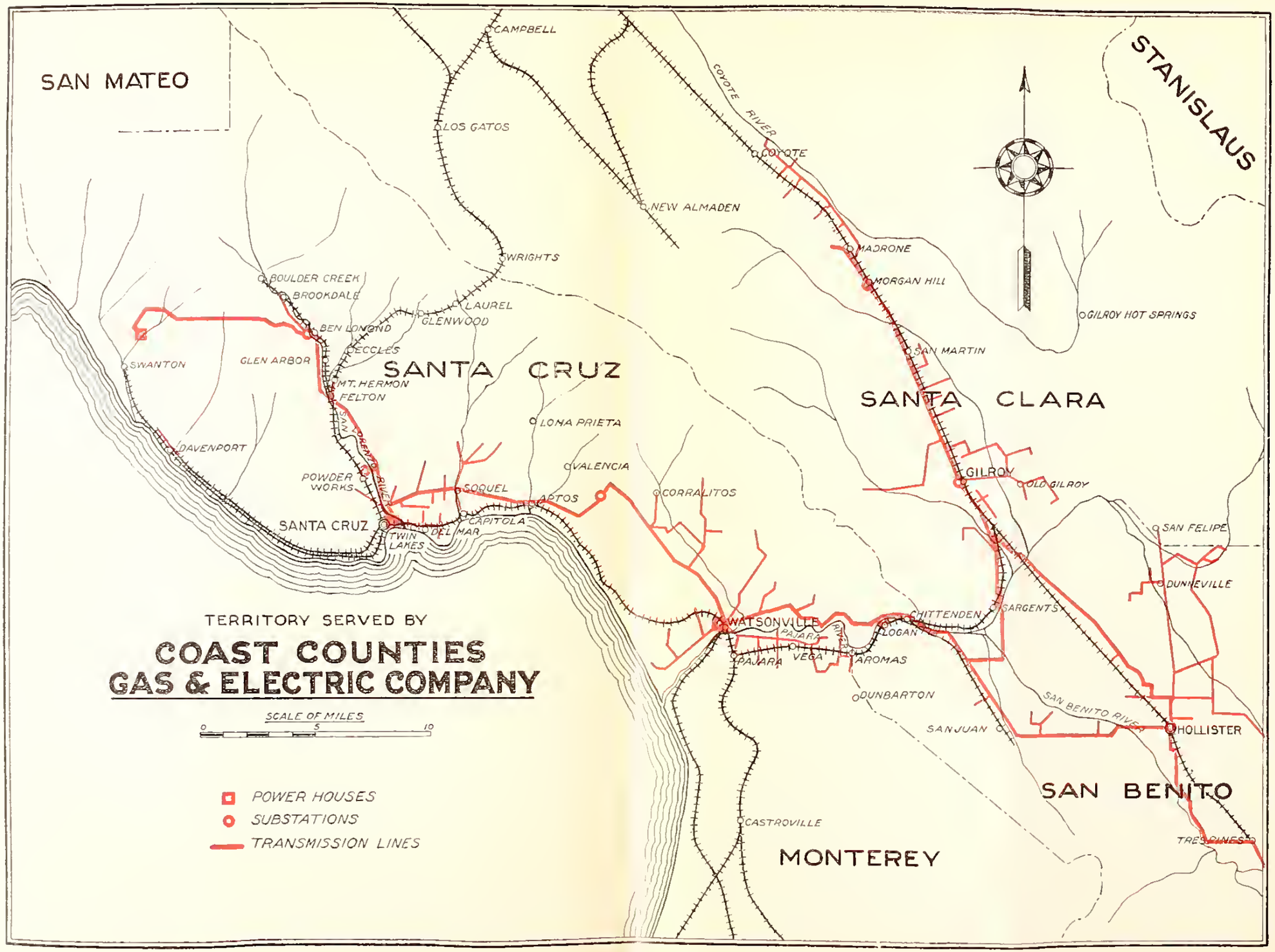
Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$1,000,000	$ 61,000
Preferred 6% Cumulative, $100	2,000,000	1,000,000
Common, $100	2,000,000	1,000,000

Dividends—Preferred 6%, Monthly, 50 cents per share. 1st Preferred 6% quarterly from Mar. 25.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$365,925	$213,334	$152,591	$78,543	.....	$74,048
1914	349,794	187,160	162,634	81,980	$20,000	60,654
1915	338,210	175,001	163,209	84,008	20,000	59,201


SAN MATEO
CAMPBELL
LOS GATOS
WRIGHTS
NEW ALMADEN
COYOTE RIVER
COYOTE
MADRONE
MORGAN HILL
STANISLAUS
GILROY HOT SPRINGS
SAN MARTIN
SANTA CLARA
BOULDER CREEK
BROOKDALE
LAUREL
GLENWOOD
BEN LOMOND
SWANTON
GLEN ARBOR
SANTA CRUZ
MT. HERMON
FELTON
LOMA PRIETA
DAVENPORT
POWDER WORKS
SOQUEL
APTOS
VALENCIA
CORRALITOS
GILROY
OLD GILROY
SAN FELIPE
SANTA CRUZ
TWIN LAKES
DEL MAR
CAPITOLA
DUNNEVILLE
CHITTENDEN
SARGENTS
WATSONVILLE
PAJARO RIVER
LOGAN
PAJARO
VEGA
AROMAS
DUNBARTON
SAN BENITO RIVER
SANJUAN
HOLLISTER
SAN BENITO
CASTROVILLE
MONTEREY
TRES PINOS
TERRITORY SERVED BY
COAST COUNTIES
GAS & ELECTRIC COMPANY
SCALE OF MILES
0
5
10
POWER HOUSES
SUBSTATIONS
TRANSMISSION LINES

COAST COUNTIES
GAS & ELECTRIC COMPANY

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$2,764,526	$2,788,841
Cash	4,610	2,920
Notes and Accounts Receivable	71,661	63,353
Investments	855,955	855,180
Other Assets	121,095	76,331
Treasury Securities	14,649	.....
Sinking Funds	.....	93,636
Total Assets	$3,832,496	$3,880,261
Liabilities.		
First Preferred Stock	.....	$ 61,200
Preferred Stock	$1,000,000	1,000,000
Common Stock	1,000,000	1,000,000
Funded Debt	1,639,000	1,639,000
Notes and Accounts Payable	92,780	73,154
Reserves	24,743	47,217
Other Liabilities	42,698	30,984
Surplus	33,265	28,706
Total Liabilities	$3,832,496	$3,880,261

BONDS.

Coast Counties Gas & Electric Company 10-Year 6% Debentures. Income Tax Not Deducted.

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$150,000
Authorized	$300,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to $466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.
Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.
Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 942,000
Sinking Fund (alive)	58,000
Authorized	$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold. Income Tax Not Deducted.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.
Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Amount in Sinking Fund, cash $933

Trustee, Mercantile Trust Co., San Francisco.

Outstanding $306,000
Held by Sinking Fund (alive) 33,000
Authorized $339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Amount in Sinking Fund, cash $1,500

Trustee, Anglo California Trust Co., San Francisco.

Outstanding $150,000
In Treasury 50,000
Authorized $200,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

Organized under the laws of California Oct. 8, 1904. Owns and operates street and suburban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—F. H. Beaver, S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head office, 454 California St., San Francisco.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest & Taxes.	Deficit.
1914	$81,033	$53,607	$27,426	$36,163	$ 8,737
1915	69,377	44,838	24,539	35,655	11,116

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold. Income Tax Deducted.

Secured by First Mortgage.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

Outstanding $631,000
Cancelled by Sinking Fund 19,000
Reserved for 75% of Improvements 100,000
Authorized $750,000

COMMERCIAL FIREPROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, and to erect thereon a modern 12-story fireproof office building.

Officers—A. J. Waters, Pres.; R. A. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; W. W. Burns, Asst. Sec. & Asst. Treas.; O. M. Lyons, Asst. Sec

Directors—Gladys Bilicke, O. H. Churchill, H. W. Frank, M. S. Hellman, P. D. Rowan, R. A. Rowan, J. F. Sartori, A. J. Waters, W. W. Woods.

Head office, Hotel Alexandria, Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$750,000

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%. Income Tax Not Deducted.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1930.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,331,000
Reserved	19,000
Authorized	$1,350,000

CONSOLIDATED CANAL COMPANY
Fresno, Cal.

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

Officers—L. A. Nares, Pres.; L. Montague Drew, Sec.

Directors—John P. Clark, L. M. Drew, M. K. Harris, L. A. Nares, I. Teilman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000.

BONDS.

Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold. Income Tax Not Deducted.

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$101,500
Retired	48,500
Authorized	$150,000

CONTRA COSTA GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg, Antioch, Concord, Martinez and Crockett. Commenced to supply gas to Pittsburg Mar. 15, 1915.

Officers—S. Waldo Coleman, Pres. & Gen. Mgr.; Louis Glass, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—John C. Coleman, S. Waldo Coleman, Ambrose Gherini, Louis Glass, L. W. Pryor.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$61,150

Earnings—Year ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Balance.
* 1915	$16,036	$9,450	$6,586	$817	$5,769

* Company in operation only part of the year.

BALANCE SHEET, DEC. 31.

Assets.	1915.
Fixed Capital	$161,916
Cash	1,219
Special Funds	500
Material and Supplies on Hand	13,019
Accounts Receivable	8,495
Prepaid Expenses	55
Unamortized Discounts	24,171
Total Assets	$209,375

Liabilities.	
Capital Stock	$ 61,150
Funded Debt	109,000
Notes and Accounts Payable	29,843
Reserve Bad Debts	127
Other Liabilities	3,486
Surplus	5,769
Total Liabilities	$209,375

BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 31, 1916	$109,000
Unissued	391,000
Authorized	$500,000

CROCKER HOTEL COMPANY
San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—Charles T. Crocker, Charles E. Green, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5½% Serial Realty. Income Tax Not Deducted.

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due $100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, N. W. Halsey & Co., San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,200,000
Cancelled	300,000
Authorized	$1,500,000

CROWN WILLAMETTE PAPER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale and Oregon City, Ore., Floriston and Los Angeles, Cal., and Sanford, Fla.

Officers—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, F. W. Leadbetter, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

Directors—Sigmund Schwabacher, Chairman of the Board; H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, E. S. Pillsbury, H. L. Pittock, James H. Schwabacher, Oscar Sutro, G. S. Towne, F. G. Wight.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
1st 7% Cumulative Preferred, Series A, $100	$2,000,000	$2,000,000
1st 7% Cumulative Preferred, Series B, $100	4,000,000	4,000,000
*2nd 6% Cumulative Preferred, $100	2,000,000	800,000
Common, $100	5,000,000	5,000,000

*Dividends cumulative from Oct. 1, 1917.

Dividends—1st Preferred, quarterly, 7% per annum from January.

BONDS.

Floriston Pulp & Paper Company 6%. Income Tax Deducted.

Dated Aug. 1, 1902. Callable after 5 years; 20 bonds per annum may be redeemed by payment of principal and interest and $60 bonus per bond, this bonus decreasing one-fourth every five years. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, 1914-1916, inclusive, not less than $12,500 annually; 1917-1921, not less than $15,000 annually; interest to be reinvested.

Amount in Sinking Fund Apr. 30, 1916.....$115,187
Trustee, Union Trust Co., San Francisco.
Authorized and Outstanding.....$350,000

Crown Columbia Pulp & Paper Company 6%.
Income Tax Deducted.

Dated Nov. 1, 1905. Callable after 5 years; any or all bonds may be redeemed upon payment of principal and interest and bonus of $50 per bond additional. Due Nov. 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1914, not less than $15,000; 1915-1919 inclusive, not less than $20,000 annually; 1920-1924, not less than $25,000 annually; interest to be reinvested.

Amount in Sinking Fund Apr. 30, 1916.....$73,480
Trustee. Union Trust Co., San Francisco.
Authorized and Outstanding.....$500,000

Floriston Investment Company 6%.
Income Tax Not Deducted.

Dated Apr. 1, 1910. Callable after Apr. 1, 1911; no less than 6 nor more than 25 bonds may be redeemed in any one year by payment of principal and interest. Due Apr. 1, 1935.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, $6,000 to be redeemed annually up to and including 1935; bonds to be cancelled.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$283,000
Redeemed and Cancelled	42,000
Authorized	$325,000

CUCAMONGA WATER COMPANY.
Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—W. J. Kincaid, Pres.; F. A. Lucas, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—F. A. Lucas, James McCorkindale, W. J. Kincaid, F. B. Van Fleet, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$307,230

Expenses.

1910	$26,401
1911	25,499
1912	31,450
1913	*38,645
1914	44,701
1915	38,314

*Expenses have increased on account of tunneling operations.

BONDS.

Cucamonga Water Company 6%.
Income Tax Deducted.

Dated July 1, 1902. Due July 1, 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and National Bank of California, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding.....$250,000

DOMINGUEZ LAND CORPORATION.

Torrance, Cal.

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—J. S. Torrance, Pres.; W. D. Longyear, Geo. W. Post, Vice-Pres.; Torrance C. Welch, Sec.

Directors—W. Jarvis Barlow, E. C. Dicey, Reese Llewellyn, W. D. Longyear, Geo. W. Post, Eva M. Russell, J. S. Torrance, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—None.

BONDS.

Dominguez Land Corporation 1st Mortgage Gold 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,285,000
Redeemed	215,000
Authorized	$1,500,000

NOTES.

Dominguez Land Corporation Serial 6%.
Income Tax Not Deducted.

Secured by Trust Agreement with Los Angeles Trust & Savings Bank.

Dated Apr. 1, 1916. Due serially $150,000 annually on Apr. 1, 1917-1921 inclusive.

Interest Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1916	$492,000
In Treasury	155,000
Held by Trustee	103,000
Authorized	$750,000

ECONOMIC GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1909. Owns and operates a gas plant at Los Angeles, Cal.

Officers—L. P. Lowe, Pres.; R. M. Hotaling, Vice-Pres.; C. W. Conlisk, Sec.; D. O. Druffel, Treas.

Directors—Allen L. Chickering, C. W. Conlisk, W. F. Detert, D. O. Druffel, J. D. Grant, R. M. Hotaling, L. P. Lowe.

Head office, 626 Pacific Bldg., San Francisco; Los Angeles office, 314 W. Third St.

Annual meeting last Mon. in May.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$500,000	$500,000
2nd Preferred, $100	150,000	150,000
Common, $100	850,000	850,000

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Deficit.
1913	$226,907	$196,011	$30,896	$36,621	$ 5,724
1914	201,654	217,405	*15,751	23,024	38,775
1915	186,184	170,359	15,825	25,202	9,377

*Deficit.

The Company states: "As a matter of fact there was a net surplus and not a deficit as shown, certain operating items as charged being subject to future revision."

"During the latter half of 1915 natural gas was distributed which accounted for the decreased income and sales, owing to great heat units in the gas and consequent lesser usage by consumers. This loss has been nearly overcome by additional business gained and the Company is making money."

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$2,485,863	$2,581,214
Cash	1,025	1,338
Accounts Receivable	16,212	15,267
Notes and Bills Receivable	1,164	1,254
Other Assets	111,988	107,212
Total Assets	$2,616,252	$2,706,285
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
Funded Debt	565,000	565,000
Accounts Payable	105,954	131,798
Loans and Notes Payable	84,446	131,848
Reserves	134,000	.....
Other Liabilities	70,000	96,511
Surplus	156,852	281,128
Total Liabilities	$2,616,252	$2,706,285

BONDS.

Economic Gas Company 1st Mortgage 5% Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Jan. 1, 1910. Due Dec. 31, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, Jan. 1, 1920-1921, 1% of outstanding bonds; 1922-1926, 2%; 1927-1931, 3%; 1932-1936, 5%; Dec. 31, 1939, further sum to cover principal and interest of all outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 303,000
Reserved	262,000
Unissued	935,000
Authorized	$1,500,000

E. I. DU PONT DE NEMOURS AND COMPANY.
Wilmington, Del.

Organized under the laws of Delaware Sept. 4, 1915. On Oct. 1, 1915, took over all the properties of the E. I. du Pont de Nemours Powder Co. of New Jersey. The change in the organization of the Company was made in order that the capitalization might be more nearly in accord with the magnitude of the business and to bring the Company under the jurisdiction of the laws of Delaware where, for over 100 years, these interests have been engaged in the manufacture and sale of explosives. All the 5% bonds of the Powder Company have been retired and all but $2,006,000 of the 4½% bonds, and 1,084 shares of Preferred stock have been exchanged for the 6% Debenture stock of E. I. Du Pont de Nemours & Co. A distribution of Common stock of E. I. du Pont de Nemours & Co. received by the E. I. du Pont de Nemours Powder Co. has been made and there now remains with the last named corporation sufficient 6% Debenture stock of E. I. du Pont de Nemours & Co. to retire the above-mentioned Preferred stock and bonds not yet exchanged and, in addition, to liquidate share for share the Common stock of E. I. du Pont de Nemours Powder Co. now outstanding.

Officers—Pierre S. du Pont, Pres.; H. M. Barksdale, C. L. Patterson, Irenee du Pont, J. A. Haskell, E. G. Buckner, F. L. Connable, Lammot du Pont, Wm. Coyne, H. F. Brown, W. G. Ramsay, H. G. Haskell, F. G. Tallman, R. R. M. Carpenter, Vice-Pres.; John J. Raskob, Treas.; Alexis I. du Pont, Sec.; Charles Copeland, Wm. F. Saltmarsh, F. D. Brown, W. F. Raskob, Asst. Treas.; L. R. Beardslee, Asst. Sec.

Executive Committee—Irenee du Pont, Chairman; H. F. Brown, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, Lammot du Pont, H. G. Haskell, J. J. Raskob, F. G. Tallman.

Finance Committee—P. S. du Pont, Chairman; H. M. Barksdale, H. F. du Pont, Irenee du Pont, John J. Raskob.

Directors—H. M. Barksdale, Henry Belin, Jr., H. F. Brown, E. G. Buckner, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont, H. G. Haskell, J. A. Haskell, J. P. Laffey, Chas. L. Patterson, Wm. G. Ramsay, John J. Raskob, F. G. Tallman.

Head office, Wilmington, Del.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
*6% Cumulative Non-Voting Debenture, $100	$150,000,000	$60,819,039.44
*6% Cumulative Voting Debenture, $100	10,000,000	
Common, $100	80,000,000	58,885,625.90

*Debenture shares callable at $125 per share; preferred as to assets for both principal and dividends. No mortgage or specific lien may be placed on property without consent of 75% of Debenture stock outstanding. Voting Debenture stock has equal voting rights with Common; Non-voting Debenture stock has no voting privileges except in case of six months default in the payment of dividends on outstanding Voting and Non-voting Debenture stock, which have sole right of voting until accrued dividends are paid. In case net earnings in any calendar year amount to less than 9% on Debenture stock all Debenture stockholders have equal voting rights with Common until annual earnings equal 9% on Debenture stock.

Dividends—Preferred 6% per annum.

Common—On Dec. 15, 1915, 1½% regular; extra, 28½%. March 15, 1916, 1½% regular; extra, 3½% in cash and 19% in Anglo-French bonds.

Earnings—Year ended Dec. 31.

E. I. du Pont de Nemours & Co. and E. I. du Pont de Nemours Powder Co.

	1915.
Net Earnings	$57,840,758
Interest on Bonds of E. I. du Pont de Nemours Powder Co.	$ 583,450
Dividends Paid and Accrued on Pref. Stock of E. I. du Pont de N. Powder Co. and Deb. Stock of E. I. du Pont de N. & Co.	1,715,033
*Dividends on Common Stock, both Companies	24,136,672
Earnings Capitalized in Reorganization, now represented by Portion of Stock of E. I. du Pont de N. & Co. issued in Oct.	29,955,799
	$56,390,954
Balance Carried to Profit and Loss	$ 1,449,804
Profit and Loss Brought Forward Jan. 1	7,518,413
Profit and Loss as per Balance Sheet	$ 8,968,217

*This does not include the distribution of two shares of Common stock of E. I. du Pont de Nemours & Co. to each share of Common stock of E. I. du Pont de Nemours Powder Co.

CONSOLIDATED BALANCE SHEET, DEC. 31.

E. I. Du Pont de Nemours & Co. and Subsidiary Companies.

Assets.	1915.
Cash, Accounts Receivable, Materials and Finished Product	*$ 64,894,107
Investments in Short Term Notes and quickly marketable Securities	49,332,874
Securities Held for Permanent Investment	21,295,368
Realty, not including Plant Real Estate	516,698
Permanent Investment in Manufacturing Property, Patents, etc.	122,224,174
Total Assets	$258,263,221
Liabilities.	
Capital Stock:	
Debenture Stock Issued	$ 60,774,033
†Debenture Stock Held in Reserve	45,006
Common Stock Issued	58,854,200
†Common Stock Held in Reserve	31,426
	$119,704,665
Accounts Payable	9,108,628
Miscellaneous Deferred Liabilities	4,102,674
Contingent Liabilities including Advance Payments on Contracts and Reserves for Depreciation, Accidents, etc.	116,379,037
Profit and Loss	8,968,217
Total Liabilities	$258,263,221

*Includes advances and balances on open currents accounts with affiliated companies amounting to $1,943,528.

†The Consolidated Balance sheet assumes that all shares of subsidiary companies are owned by E. I. du Pont de Nemours & Co., and the Debenture and Common stock shown as "held in reserve" represent the estimated value of the few remaining shares not actually owned.

E. I. du PONT de NEMOURS POWDER COMPANY.

On Oct. 1, 1915, all the assets of the Company were transferred to E. I. du Pont de Nemours & Co. for $120,000,000 consisting of $1,484,100 cash, $59,661,700 Debenture stock at par and $58,854,200 Common stock at par, out of which provision was made for outstanding bonds and Preferred stock. Stockholders of record Sept. 30, 1915, received a 200% dividend in Common stock of E. I. du Pont de Nemours & Co. and will receive 6% per annum in the future, as $29,427,100 of the new 6% Debenture stock has been set aside out of the purchase price as a fund to provide these dividends.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers—Pierre S. du Pont, Pres.; J. A. Haskell, H. M. Barksdale, Irenee du Pont, E. G. Buckner, Chas. L. Patterson, Frank L. Connable, Vice-Pres.; John J. Raskob, Treas.; Alexis I. du Pont, Sec.; Charles Copeland, Wm. F. Saltmarsh, F. D. Brown, W. F. Raskob, Asst. Treas.; L. R. Beardslee, Asst. Sec.

Executive Committee—Irenee du Pont, Chairman; H. F. Brown, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, Lammot du Pont, H. G. Haskell, John J. Raskob, F. G. Tallman.

Finance Committee—P. S. du Pont, Chairman; H. M. Barksdale, H. F. du Pont, Irenee du Pont, John J. Raskob.

Directors—H. M. Barksdale, Henry Belin, Jr., H. F. Brown, E. G. Buckner, R. R. M. Carpenter, Frank L. Connable, Wm. Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont, H. G. Haskell, J. A. Haskell, J. P. Laffey, Chas. L. Patterson, Wm. G. Ramsay, John J. Raskob, F. G. Tallman.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Preferred 5% Cumulative, $100	$25,000,000	$ 631,800
Common, $100	35,000,000	29,427,100

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly, Mar.-June-Sept.-Dec. 15. 1904, ½%; 1905, 3½%; 1906, 6½%; 1907, 7%; 1908, 7%; 1909, 7¾%; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%

Earnings—Years ended Dec. 31.	1913.	1914.
Gross Receipts	$26,675,008	$25,179,947
Net Earnings	5,347,085	5,603,153
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, etc.	48,174	*165,979
Interest on Outstanding Bonds	765,010	771,360
Preferred Stock Dividends	803,428	803,436
Common Stock Dividends	2,351,768	2,351,768
Interest Adjustments and Dividends on Subsidiary Company Stocks	6,450	6,450
Total Deducts from Net Earnings	$ 3,974,830	$ 3,767,028
Surplus for Year	1,372,256	1,836,124
Accumulated Surplus to Date	5,682,289	7,518,413

*Indicates profit.

For 1915 Earnings see E I. du Pont de Nemours & Co.

BALANCE SHEET, DEC. 31.

Assets.	1915.
Cash and Accounts Receivable	$ 155,533
Debenture Stock of E. I. du Pont de Nemours & Co.	34,029,700
Total Assets	$34,185,233
Liabilities.	
Capital Stock:	
Preferred Stock Issued	$16,068,801
Less Stock Exchanged for Deb. Stock E. I. du Pont de N. & Co.	15,437,000
	$ 631,801
Common Stock	29,427,283
Funded Debt—4½% Bonds	* 2,471,000
Bills Payable	1,500,000
Profit and Loss	155,149
Total Liabilities	$34,185,233

*After deducting $13,529,000 bonds cancelled or exchanged for E. I. du Pont de Nemours & Co. Debenture stock.

BONDS.

E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.
Income Tax Not Deducted.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

Outstanding	$ 2,471,000
Retired	13,529,000
Authorized	$16,000,000

FIREMAN'S FUND INSURANCE CO.
San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire and marine insurance business.

Officers—Bernard Faymonville, Pres.; J. B. Levison, Vice-Pres.; Louis Weinmann, Sec.; Herbert P. Blanchard, John S. French, Asst. Secs.; Thomas M. Gardiner, Treas,; A. W. Follansbee Jr., Marine Sec.

Directors—Frank B. Anderson, J. C. Coleman, Wm. J. Dutton, Charles P. Eells, Bernard Faymonville, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Quarterly, 16% per annum. Jan.-Apr.-July-Oct. 25.

Resumed Jan., 1908; 10% per annum, Jan.-July. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%.

Income.	1913.	1914.	1915.
Net Premiums—Fire	$5,241,173	$4,220,398	$4,131,392
Marine	2,221,774	2,406,732	3,690,505
Total Net Premiums	$7,462,947	$6,627,130	$7,821,897
Interest, Dividends and Rent	390,403	391,673	381,785
All Other Income	9,462	1,958	2,465
Total Income	$7,862,812	$7,020,761	$8,206,147
Expenditures.			
Net Losses Paid—Fire	$2,607,140	$2,520,000	$2,321,148
Marine	1,324,423	1,216,225	1,673,490
Total Net Losses Paid	$3,931,563	$3,736,225	$3,994,638
Dividends	240,000	240,000	240,000
Commission and Brokerage	1,595,588	1,210,963	1,365,121
Taxes and all other Expenditures	1,304,537	1,286,119	1,485,754
Total Expenditures	$7,071,688	$6,473,307	$7,085,513

BALANCE SHEET, JAN. 1.

Assets.	1915.	1916.
Bonds and Stocks	$ 5,138,369	$ 5,777,807
Real Estate, including Home Office	571,000	571,000
Loans on Mortgages	1,236,156	1,138,154
Loans on Collaterals	377,900	272,938
Cash in Bank and Company's Offices	1,527,292	2,141,817
Premiums in course of Collection	1,059,842	1,163,159
Premium Notes	172,202	164,396
All other Assets	92,673	96,935
Total Assets	$10,175,434	$11,326,206
Liabilities.		
Losses in Process of Adjustment	$ 810,579	$ 1,147,420
Re-Insurance Reserve	5,244,797	5,661,582
All other Claims and Demands	285,000	292,500
Reserve for January Dividend	60,000	60,000
Capital Paid in Cash	1,500,000	1,500,000
Net Surplus	2,275,058	2,664,704
Total Liabilities	$10,175,434	$11,326,206

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	$ 741,488	$ 244,604	$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1910	7,431,402	3,180,066	2,014,857
1915	10,175,434	5,244,797	2,275,058
1916	11,326,206	5,661,582	2,664,704

F. M. SMITH ADVISORY COMMITTEE.

San Francisco.

On May 5th, 1913, owing to the difficulty experienced by Mr. F. M. Smith in financing his various enterprises, his interests in the following corporations were transferred to the Mercantile Trust Company of San Francisco as Trustee:

Borax Consolidated, Ltd., of London.

Pacific Coast Borax Co.
The Pacific Coast Borax Co.
San Francisco-Oakland Terminal Railways.
Oakland Traction Co.
San Francisco, Oakland & San Jose Cons. Ry.
The Realty Syndicate.
Realty Syndicate Company.
Idora Park Company.
Twelfth Street Realty Company.
Leona Chemical Co.

The following gentlemen were appointed as the F. M. Smith Advisory Committee to represent his interests:

Frank B. Anderson, Chairman, President The Bank of California, N. A.
John S. Drum, Secretary, President Savings Union Bank & Trust Co.
Mortimer Fleishhacker, President Anglo-California Trust Co.
W. W. Garthwaite, President Oakland Bank of Savings.
C. O. G. Miller, President Pacific Lighting Corporation.
Office, Alaska Commercial Bldg.
G. F. Detrick, Asst. to J. S. Drum as Secretary.

FONTANA LAND COMPANY.
Fontana, Cal.

Organized under the laws of California June 29, 1914. Successor to the Fontana Co. Owns 11,263.12 acres of citrus lands in and about Fontana and Rialto, San Bernardino County, Cal.; 1,039½ shares Fontana Water Co.; 9,995 shares Fontana Union Water Co.

Officers—A. B. Miller, Pres. & Mgr.; J. D. McGregor, Vice-Pres.; Ivey Marshall, Sec.; Ray H. Bassler, Asst. Sec.

Directors—Robert N. Frick, J. C. Jones, Ivey Marshall, J. D. McGregor, A. B. Miller.

Head office, Fontana, Cal.
Annual meeting 3rd Thurs. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Earnings—Year ended Dec. 31.
(Fontana Companies, of which Fontana Land Co. is successor.)

	Gross.	Expenses.	Net.
1912	$151,780	$122,818	$ 28,962
1913	378,309	155,955	222,354
1914	149,099	122,062	27,037

BONDS.

Fontana Land Company 1st Mortgage 6% 12-Year Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on 9,272.11 acres of land.
Dated July 1, 1914. Callable at 103 and interest. Due July 1, 1926.
Interest, quarterly, Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.
Sinking Fund: Company is required to pay to Trustee the following amounts: On July 1, 1919, $125,000; 1920, $150,000; 1921, $175,000; 1922, $225,000; 1923, $275,000; 1924, $325,000; 1925, $350,000; 1926, $375,000.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 891,500
In Sinking Fund	8,500
Reserved	1,100,000
Authorized	$2,000,000

FRESNO FARMS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905. Owns 18,300 acres of irrigated farm lands of which about 3,300 acres have been sold, the company holding approved contracts for about $340,000 on the latter. The property is located in Fresno Co., Cal, near the town of Kerman in which the company owns 505 town lots, 4 industrial sites and several buildings.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec. & Treas.; J. A. Johnson, Gen. Mgr.

Directors—A. C. Balch, H. P. Baumgaertner, C. W. Damerel, L. M. Farnham, Wm. G. Kerckhoff, Jacob Mansar, E. E. Sweeney.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting, 2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$700,000	$650,000

Dividends—None.

BONDS.

Fresno Farms Company 6% 1st Mortgage.
Income Tax Not Deducted.

Secured by First Mortgage on approximately 15,000 acres and contracts amounting to about $340,000.

Dated Feb. 1, 1915. Callable at 101. Due Feb. 1, 1920.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund, entire proceeds of $340,000 contracts assigned to Trustee to be paid into Sinking Fund, also 50% of all new contracts of sale less 20% for selling costs.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $500,000

FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 45.01 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. after 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,000,000

Earnings—Year ended June 30.

Year.	Gross.	Operating Exp.	Net.	Interest, Rentals, &c.	Deficit.
1913	$214,221	$166,811	$47,410	$57,038	$ 9,628
1914	240,972	176,169	64,803	85,730	20,927
1915	250,288	193,706	56,582	93,932	37,350

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Cost of Road and Equipment	$6,143,031	$6,253,927
General Expenditures	3,097	.....
Stocks and Bonds Owned	1,511	1,511
Expenditures—Road and Equipment Leased Lines	32,427	.....
Material and Supplies on Hand	46,559	50,653
Cash on Hand	6,672	10,939
Current Accounts	32,160	44,149
Deferred Debit Items	110,159	3,712
Profit and Loss	27,076	45,557
Unadjusted Assets	.....	123,077
Total Assets	$6,402,692	$6,533,525
Liabilities.		
Common Stock	$5,000,000	$5,000,000
Bonded Debt Outstanding	730,000	724,000
Current Liabilities	629,674	746,575
Accrued Liabilities	.....	8,350
Accrued Taxes	612	.....
Sinking Funds	22,765	19,720
Deferred Credit Items	19,641	9,000
Unadjusted Liabilities	.....	20,709
Funded Debt Retired through Surplus	.....	5,171
Total Liabilities	$6,402,692	$6,533,525

BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year. Income Tax Deducted.

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, $2,500 per annum; 1914-18, $5,000 per annum; 1919-23, $7,500 per annum; 1924-28, $10,000 per annum; 1929-33. $12,500 per annum; 1934-38, $15,000 per annum; 1939-43, $17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding June 30, 1915 ..... $ 724,000

Authorized $5,000,000

Fresno City Railway 1st Mortgage Twenty-Year 6% Gold. Income Tax Not Deducted.

These bonds are a liability of the Fresno City Ry. Co.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1905, $3,000 per annum for first 2 years; $5,000 per annum for next 5 years; $7,500 per annum for next 10 years.

Trustee, Union Trust Co., San Francisco.

Outstanding June 30, 1915 ..... $ 84,000

Authorized $150,000

HAWAIIAN PINEAPPLE COMPANY, LIMITED
Honolulu, T. H.

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa and Koolau, Oahu, and cannery at Honolulu. Owns all capital stock of Hawaiian Pineapple Products Co., Ltd., and Koolau Fruit Co.

Officers—James D. Dole, Pres.; H. M. von Holt, Vice-Pres.; K. B. Barnes, Sec. & Treas.

Directors—L. E. Arnold, K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerny, H. M. von Holt, J. L. Whitmore.

Head office, Honolulu, T. H.

Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$700,000	$700,000

Dividends—Monthly, last day, 15% per annum.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plantation	$ 200,000	$ 201,500
Plantation Buildings and Equipment	56,152	55,877
Real Estate	28,308	28,720
Honolulu Plant	328,854	357,942
Stocks in Other Companies	294,852	294,852
Sundry Accounts Receivable	146,797	201,834
Merchandise and Product on Hand	385,208	761,597
Advances and Book Accounts	213,061	169,709
Cash	37,738	59,729
Prepaid Rent and Insurance	9,935	9,961
Total Assets	$1,700,905	$2,141,721
Liabilities.		
Capital Stock	$ 700,000	$ 700,000
Bills and Accounts Payable	263,736	699,463
Undivided Profits	613,144	628,032
Reserve Fund (Profit on Sale Treasury Stock)	56,535	56,535
Reserve for Swells	19,990	10,000
Reserve for Employees' Compensation	.....	10,191
Other Liabilities	47,500	37,500
Total Liabilities	$1,700,905	$2,141,721

HOLLAND LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California May, 1916, to purchase all of the properties formerly owned and contracted for by the Netherlands Farms Co., giving in payment therefor its capital stock, $3,000,000 par value, which will be distributed by that company to its present stockholders, share for share, and an issue of Second Mortgage bonds of $1,476,000 which will be distributed by the Netherlands Farms Co. to its First Mortgage bondholders, bond for bond. Holland Land Co. will first issue $1,250,000 First Mortgage bonds, proceeds of which will be used primarily for the improvement of the property acquired, and in part to supplement the purchase price thereof.

The property acquired consists of about 20,000 acres of rich alluvial land in Yolo Co. on the west side of the Sacramento River about 4 miles south of the southerly line of the West Sacramento Co.'s holdings and about 9 miles south of a point opposite the center line of the city of Sacramento, thence running south for an additional 11 miles. The lands are being reclaimed, a part being subject to annual overflow. The Company proposes to lease the land to farmers for raising the more valuable crops, such as beans, asparagus, potatoes and onions, and values it at not less than $200 per acre.

Officers and Directors not yet elected at time of going to press.

Head office, Alaska Commercial Bldg.

Capital.	Authorized.	To be Issued.
Shares, $100	$3,000,000	$3,000,000

PROPOSED BOND ISSUES.

Holland Land Company 1st Mortgage 6%.

Dated June 1, 1916. Callable on any interest date at 102 and interest. Due June 1, 1936.

Interest June-Dec. 1.

Sinking Fund, commencing May 1, 1921, 5% of bonds outstanding and 5% on May 1 of each year thereafter; in no event less than $50,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Authorized $1,250,000

Holland Land Company 2nd Mortgage 6%.

Dated July 1, 1916. Due July 1, 1941.

*Interest, from Jan. 1, 1919, 6% Jan.-July 1.

Sinking Fund provided from surplus earnings over and above the amount required for interest and Sinking Fund on the First Mortgage bonds, increasing in the event of the payment and cancellation of $625,000 First Mortgage Bonds.

Trustee, Anglo California Trust Co.

Authorized $1,476,000

*Under a special agreement interest is cumulative from Mar. 1, 1917, to July 1, 1919, payable out of surplus and in preference to any dividends on capital.

HOLTON POWER COMPANY.

Riverside, Cal.

Organized under the laws of California Sept. 16, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns and operates 2 hydro-electric plants at Holtville, machine shops, and all of the ice plants and depots in the Imperial Valley; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership The Holton Interurban Ry. Co., operated between El Centro and Holtville.

Officers—A. B. West, Pres.; W. F. Holt, Vice-Pres.; A. S. Cooper, Treas.; W. G. Driver, Sec.

Directors—W. G. Driver, P. R. Ferguson, W. F. Holt, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,250,000

Dividends—Paid 1 dividend of 2%, 1912.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus.
1913	$161,197	$ 91,762	$69,435	$57,599	$11,836
1914	220,271	157,687	62,584	59,278	3,306
1915	372,687	304,650	68,037	66,626	1,411

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plants and Real Estate	$1,749,446	$1,864,641
Stocks Owned	233,811	236,811
Notes Receivable	16,995	16,892
Accounts Receivable	36,514	36,371
Material and Supplies	11,788	24,413
Cash	20,018	10,706
Discount on Securities	240,000	263,700
Total Assets	$2,308,572	$2,453,534
Liabilities.		
Capital Stock	$1,250,000	$1,250,000
Bonds	800,000	918,500
Notes Payable	145,934	192,388
Matured and Accrued Interest and Taxes	19,530	28,168
Accounts Payable	78,385	52,486
Surplus and Profits	14,723	11,992
Total Liabilities	$2,308,572	$2,453,534

BONDS.

Holton Power Company 1st Mortgage Gold 6%. Income Tax Deducted.

Secured by First Mortgage on all property of Company.
Dated Apr. 1, 1907. Due Serially $25,000 annually from Jan. 1, 1918.
Interest Jan.-July 1, Citizens National Bank, Redlands.
Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding	$500,000

Holton Power Company 1st and Refunding 6% Gold. Income Tax Deducted.

Dated Oct. 1, 1911. Callable at 105. Due Serially $50,000 from Oct. 1, 1932.
Interest Apr.-Oct. 1, Citizens National Bank, Redlands.
Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 418,500
Reserved for Underlying Issues	500,000
Unissued	81,500
Authorized	$1,000,000

HOLTON INTER URBAN RAILWAY.
Riverside, Cal.

Controlled by Holton Power Co.
Organized under the laws of California Dec. 31, 1903. Owns 10.47 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment. Leases 8.74 miles, El Centro to Seeley, 10 miles Seeley to Dixieland and end of track.
Officers—A. B. West, Pres. & Gen. Mgr.; W. F. Holt, Vice-Pres.; A. S. Cooper, Treas.; W. G. Driver, Sec.
Directors—A. S. Cooper, W. G. Driver, W. F. Holt, C. O. Poole, A. B. West.
Head office, Riverside, Cal.
Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Surplus.
1913	$80,999	$50,113	$30,886	$24,490	$6,396
1914	92,380	59,282	33,098	26,443	6,655
1915	81,812	50,185	31,627	28,657	2,970

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road, Property and Real Estate	$326,152	$325,391
Accounts Receivable	5,331	24,508
Materials and Supplies	1,038	1,417
Cash on Hand	4,626	3,932
Total Assets	$337,147	$355,248
Liabilities.		
Capital Stock	$200,000	$200.000
Bonds	100,000	100,000
Notes Payable	18,000	24,000
Accounts Payable	12,560	17,501
Current Liabilities, Interest and Rents	.....	7,190
Accrued and Matured Interest	3,000	.....
Surplus	3,587	6,557
Total Liabilities	$337,147	$355,248

BONDS.

Holton Inter-Urban Railway 1st Mortgage 6%.
Income Tax Deducted.

Secured by first mortgage on entire property.

Dated Apr. 1, 1907. Due $5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.

Interest Jan.-July 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$100,000

HOME TELEPHONE AND TELEGRAPH COMPANY.
Los Angeles, Cal.

Organized under the laws of California Sept. 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other Independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Co.

Franchises expire 1952 Consideration 2% per annum of gross earnings.

Officers—A. B. Cass, Pres.; Julius A. Brown, Vice-Pres.; E. P. Morphy, Sec.; M. H. Hellman, Treas.; F. W. Rea, Asst. Treas.; L. Keller, Engineer.

Directors—P. L. Auten, Julius A. Brown, A. B. Cass, Charles C. Carpenter, J. C. Drake, John Grosse, W. H. Holliday.

Head office, 716-22 South Olive St., Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting 3rd Thurs. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred, $100	$3,000,000	$3,000,000
Common, $100	3,000,000	3,000,000

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments

Dividends—Preferred paid 1¼%, Dec. 31, 1915. Discontinued on Mar. 1, 1910; Feb., 1904, to Dec. 31, 1906, 4% per annum; 5% to Mar., 1910.

Common, none.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes, etc.	Balance.
1912	$1,514,500	$ 806,607	$707,893	$707,893	$
1913	1,720,499	955,373	765,126	765,126	
1914	1,922,486	1,474,418	448,068	352,839	95,229
1915	2,053,683	1,413,061	640,622	358,821	281,801

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Property Assets	$ 8,212,529	*$ 6,677,082
Cash	213,054	413,289
Notes and Accounts Receivable	53,905	48,390
Materials and Supplies		70,449
Prepayments	5,674	2,053
Discount on Stocks and Bonds	4,230,067	4,221,324
Total Assets	$12,715,229	$11,432,587

*Net investment in fixed capital.

Liabilities.		
Capital Stock	$ 6,000,000	$ 6,000,000
Bonds	4,211,000	4,113,000
Notes and Accounts Payable	287,930	
Reserves	1,388,853	
Miscellaneous	822,425	
Surplus	5,021	
Insurance and Casualty Reserves		58,875
Surplus Invested in Sinking Fund		20,565
Accrued Liabilities Not Due		184,205
Surplus Unappropriated		1,055,942
Total Liabilities	$12,715,229	$11,432,587

BONDS.

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Deducted.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$2,034,000
Cancelled by Sinking Fund	466,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Deducted.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$2,079,000
Cancelled by Sinking Fund	421,000
Reserved for Underlying Lien	2,500,000
Authorized	$5,000,000

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Pasadena, Cal.

Organized under the laws of California, Oct. 1, 1903. Operates local telephone exchange in Pasadena.

Officers—W. M. Eason, Pres. & Treas.; H. M. Robinson, Vice-Pres.; A. L. Rowland, Sec.; H. F. Anderson, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Directors—H. F. Anderson, W. M. Eason, Arthur N. Gage, E. H. Groenendyke, H. M. Robinson, W. H. Vedder, F. E. Wilcox.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$519,000

Earnings—Year ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest and Rentals.	Deficit.
1913	$252,146	$281,110	*$28,964	$87,649	$116,613
1914	272,773	285,349	* 12,576	87,134	99,710
1915	293,131	† 272,566	20,565	77,930	57,365

* Deficit. † Rentals included.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plant and Equipment	$2,074,149	$2,094,648
Cash and Deposits	16,586	4,224
Bills and Accounts Receivable	16,481	15,382
Materials and Supplies	47,560	31,620
Prepayments	1,331	1,772
Total Assets	$2,156,107	$2,147,646
Liabilities.		
Capital Stock	$ 519,000	$ 519,000
Funded Debt	471,500	471,500
Advances for Construction, etc.	977,972	977,972
Bills and Accounts Payable	108,391	155,365
Accrued Liabilities Not Due	27,943	29,872
Liability for Employees' Benefit Fund	12,000	12,000
Reserve for Accrued Depreciation	120,405	120,405
Deficit	81,104	138,468
Total Liabilities	$2,156,107	$2,147,646

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%. Income Tax Deducted.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$471,500
Pledged as Collateral	28,500
Authorized	$500,000

HONOLULU RAPID TRANSIT AND LAND COMPANY.
Honolulu, T. H.

Organized July, 1898, in Hawaii. Operates 26 miles of trolley street railway in and about Honolulu. Franchise expires 1931.

Officers—L. T. Peck, Pres.; L. A. Thurston, 1st Vice-Pres.; G. P. Castle, 2nd Vice-Pres.; A. L. Castle, Sec.; C. H. Atherton, Treas.; C. G. Ballentyne, Mgr.

Directors—C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, W. R. Castle, R. Ivers, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting Feb., whenever directors elect; usually third week.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,250,000	$1,207,500

In 1913 the Preferred stock was converted into Common stock.

Dividends—Quarterly, 8% per annum from Mar. 31, 1913.

Earnings.	Earnings.	Other Income.	Oper. Expenses.	Net Earnings.	Surplus to Date.
1906	$349,916	$5,730	$202,148	$153,498	$110,923
1907	367,134	7,475	201,228	173,381	143,448
1908	382,130	7,797	211,975	177,952	162,522
1909	413,025	7,637	207,856	212,806	181,232
1910	453,853	6,854	231,115	229,592	226,468
1911	500,275	6,838	266,549	240,564	289,153
1912	564,473	5,796	290,565	279,704	223,436
1913	618,144	7,578	371,242	254,480	200,107
1914	602,842	12,741	367,795	247,788	173,082
1915	586,588	12,976	372,411	227,153	150,972

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Franchises	$ 300,000	$ 300,000
Land, Buildings, Power Plant, Rolling Stock, Roadway, etc	1,513,890	1,501,437
Bond Sinking Fund	14	14
Bills and Accounts Receivable	3,107	4,600
Stocks in Other Railways	79,024	79,024
Prepaid Insurance, Car Licenses	2,758	2,708
Rehabilitation Fund	.....	62,800
Cash	79,891	97,999
Supplies and Materials	63,579	55,422
Advances to Purchasing Agent	1,792	732
Capital Stock Sinking Fund Investment	58,000	90,117
Dividend Suspense Account	47,100	.....
Deposit in Escrow	.....	4,976
Total Assets	$2,149,155	$2,199,829
Liabilities.		
Capital Stock	$1,207,500	$1,207,500
Bonds	556,000	548,000
Reserve for Rehabilitation	.....	62,800
Surplus	173,082	150,972
Dividend Suspense Account	62,800	.....
Bond Interest	5,560	5,480
Reserve for Bond Sinking Fund	.....	4,000
Bills Payable	14,628	.....
Unpaid Dividends	5,115	3,779
Sundry Creditors	.....	36,782
Payroll	9,972	9,558
Reserve for Capital Stock Sinking Fund	114,498	170,958
Total Liabilities	$2,149,155	$2,199,829

BONDS.

Honolulu Rapid Transit and Land First 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest, May-Nov. 1, Union Trust Co., San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 548,000
Sinking Fund	166,000
Reserved for Extensions	286,000
Authorized	$1,000,000

HUMBOLDT TRANSIT COMPANY.
Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; Carter P. Pomeroy, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

Directors—William Butterworth, Mary B. Heazelton, H. R. Hudson, Charles B. Marks, Carter P. Pomeroy.

Head office, Kohl Bldg., San Francisco.

Annual meeting, 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

Dividends—Paid $5,000 in dividends during 1912. None since.

Earnings—Years ended Dec. 31.	Gross.	Expenses.	Surplus.
1907	$104,640	$85,847	$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150
1910	120,196	96,890	23,306
1911	111,972	93,043	18,929
1912	119,680	95,595	24,085

Years Ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Balance.
1913	$109,379	$74,560	$34,819	$20,965	$13,854
1914	110,346	75,770	34,576	27,470	7,106
1915	101,441	81,465	19,976	22,394	* 2,418

* Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road and Equipment	$692,388	$606,200
Miscellaneous Physical Property	.....	83,750
Cash and Current Assets	43,701	21,624
Oil Contracts	7,500	.....
Sinking and Special Funds	2,895	.....
Corporate Deficit	.....	25,843
Total Assets	$746,484	$737,417
Liabilities.		
Capital Stock	$500,000	$500,000
Bonds	193,000	188,000
Current Liabilities	44,121	25,462
Accrued Liabilities	8,951	3,758
Surplus	412	.....
Reserves	.....	20,197
Total Liabilities	$746,484	$737,417

BONDS.

Humboldt Transit 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.
Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 184,000
Reserved for Future Improvements	789,000
Sinking Fund	27,000
Authorized	$1,000,000

HUNT BROS. COMPANY
San Francisco, Cal.

Organized under the laws of California Aug. 8, 1896. Owns and operates 4 fruit and vegetable canneries in California and 1 at Salem, Ore.

Officers—J. H. Hunt, Pres.; A. C. Baumgartner, Vice-Pres.; Clarence Cook, Sec.

Directors—Wallace M. Alexander, A. C. Baumgartner, F. A. Dixon, Warren Gregory, J. H. Hunt, F. L. Monnet, E. H. Nielsen.

Head office, 112 Market St.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7% Cum., $100	$ 500,000	*$500,000
Common, $100	1,000,000	650,000

*Includes $176,700 in Treasury.

Dividends—Preferred, quarterly, Mar. 31, 7% per annum.

HUNTINGTON LAND AND IMPROVEMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than $15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—W. E. Dunn, F. Griffith, H. E. Huntington, A. G. Walker, G. C. Ward.

Head office, Los Angeles, Cal.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

NOTES.

Huntington Land & Improvement Company Collateral Trust 6% Serial Notes. Income Tax Deducted.

Secured by deposit with the Trustee of

$2,210,000.00	Los Angeles Ry. Corp. 1st & Rfd. 5% bonds.
829,000.00	Pacific Electric Ry. Co. Rfd. 5% bonds.
2,344,392.50	5% 1st Mtge. on down town real estate in Los Angeles.
$5,383,392.50	Total Par Value.

and guaranteed, principal and interest, by H. E. Huntington.

Dated Sept. 2, 1913. Optional at 101 and interest on any interest payment date. Due $1,000,000 annually Sept. 2, 1914-1917 inclusive.

Interest Mar.-Sept. 2. Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$2,000,000
Redeemed and Cancelled	2,000,000
Authorized	$4,000,000

BONDS.

Huntington Land & Improvement Company 6% Collateral Trust Serial Gold. Income Tax Deducted.

Guaranteed, principal and interest by H. E. Huntington. The following collateral will be pledged with the Trustee to secure the entire $14,000,000 of bonds:

Bond Collateral.

*$6,000,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.
3,500.000 City Ry. of Los Angeles 1st Mtge. 5% bonds.
*4,500,000 Pacific Electric Ry. Rfd. Mtge. 5% bonds.
256,000 Los Angeles & Redondo Ry. 1st Mtge. 5% bonds.
201,000 Los Angeles & Pasadena Electric Ry. 1st Mtge. 5% bonds.
162,000 San Bernardino Valley Traction Co. 1st & Rfd. Mtge. 5% bonds.
1,500,000 Pacific Light & Power Co. 1st Mtge. 5% bonds.
2,000,000 Pacific Light & Power Corp. 1st & Rfd. Mtge. 5% bonds.
2,500,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.
937,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.
276,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.

Stock Collateral.

$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

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* $2,210,000 of the above Los Angeles Ry. Corp. First & Refunding 5's and $829,000 of the above Pacific Electric Ry. Refunding 5's are now deposited with the Trustee and are subject to the prior lien of $2,000,000 Huntington Land & Improvement Co. Collateral Trust 6% Serial Notes, due $1,000,000 annually. Sept. 2, 1916, to 1917, inclusive, to retire which $2,000,000 of these Collateral Trust bonds are reserved. If the $1,580,000 reserved bonds are used for the purpose of retiring these notes, as the notes are so retired a proportionate amount of the above $3,039,000 bonds will be released from the lien of the note issue and pledged directly under the lien of the bond issue. If, however, the above $2,000,000 notes are paid other than by the issuance of the $1,580,000 reserved bonds, an amount of the reserved bonds equal to the amount of notes so paid will be thereby cancelled and the collateral released by the payment of the notes will be automatically released from the lien of the bond issue.

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$10,420,000
Reserved for Underlying Notes	1,580,000
Cancelled	2,000,000
Authorized	$14,000,000

THE INSURANCE EXCHANGE.

San Francisco, Cal.

Organized under the laws of California May 15, 1912. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; Bernard Faymonville, George A. Newhall, Vice-Pres.; Thomas M. Gardner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Bernard Faymonville, Hugh Goodfellow, George H. Kraft, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$600,000	$500,000

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold. Income Tax Deducted.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than $10,250 or more than $20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Authorized and Outstanding $500,000

THE KLAMATH DEVELOPMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1912. Owns in Klamath Falls, Ore., and vicinity various mill sites, town sites and the White Pelican Hotel, the latter costing about $250,000. All properties owned in fee simple except as to lien created securing bonds.

Officers—S. O. Johnson, Pres.; G. A. Starkweather, Vice-Pres.; H. G. Lawrence, Sec.; W. P. Johnson, Treas.

Directors—S. O. Johnson, W. P. Johnson, H. G. Lawrence, G. A. Starkweather, R. E. Wallace.

Head office, 701 Crocker Bldg., San Francisco.

Annual meeting 4th Fri. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

BONDS.

The Klamath Development Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on about $2,500,000 worth of real estate and buildings in the city of Klamath Falls, Ore., and mill sites, farm lands and various holdings in the adjacent territory. The mortgage covers the White Pelican Hotel and offices of the Klamath Development Co.; also contracts assigned for land sold amounting to more than $250,000. The entire property has a release value, under deed of trust, of $1,250,000.

Dated Jan. 1, 1912. Callable on any interest date at 102. Due Jan. 1, 1927.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund requires $25,000 to be paid prior to Dec. 31, 1914, and like sum annually thereafter.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$481,000
Retired	19,000
Authorized	$500,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—E. T. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—W. A. Bissell, C. T. Bliss, E. T. Bliss, W. S. Bliss, C. W. Nelson, F. S. Oliver, Mary M. Tobey.

Head office, 330 Rialto Bldg., San Francisco.

Annual meeting 3rd Tues. in Dec.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Oct. 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest &c.	Balance.
1912	$77,962	$39,445	$38,517	$31,803	$ 6,714
1913	90,607	48,032	42,575	32,012	10,563
1914	58,436	42,134	16,302	32,696	*16,394
1915	57,986	40,689	17,297	24,064	*6,767

*Deficit.

BONDS.

Lake Tahoe Railway & Transportation 1st Sinking Fund 5%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund June 30, 1915 ..... $58,337

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $500,000

Authorized $500,000

LOS ANGELES RAILWAY CORPORATION.
Los Angeles, Cal.

Organized under the laws of California Oct. 22, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owns entire capital stock of City Railway Co. of Los Angeles.

Length of track: 389 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn. C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balance.	Dividends.
1912	$6,205,601	$4,228,340	$1,977,261	$1,401,816	$575,445	$400,000
1913	6,885,812	4,995,679	1,890,133	1,353,460	536,673	.....
1914	7,003,000	4,987,408	2,015,592	1,433,451	582,142	.....
1915	6,326,053	4,374,190	1,951,863	1,631,354	320,509	.....

BALANCE SHEET, JUNE 30.

Assets	1914.	1915.
Cost of Road and Equipment	$42,536,219	$43,108,632
Funded Debt Owned	60,000	26,000
Cash and Current Assets	755,940	1,134,501
Investment Sinking Fund	536,040	653,632
Suspense	8,871	8,259
Total Assets	$43,897,070	$44,931,024
Liabilities.		
Common Stock	$20,000,000	$20,000,000
Funded Debt	20,000,000	20,000,000
Current Liabilities	1,623,434	2,306,297
Accrued Liabilities, not due	137,338	139,184
Miscellaneous Interest, not due	73,833	73,833
Sinking Fund Suspense	649,023	805,687
Glendale & Eagle Rock Ry. Co.	5,441	6,041
Reserves	1,256,607	1,248,917
Surplus	151,394	351,065
Total Liabilities	$43,897,070	$44,931,024

BONDS.

As of June 30, 1915.

Los Angeles Traction Consolidated Mortgage 5%. Income Tax Deducted.

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.
Interest June-Dec. 1, Chase National Bank, New York.
Trustee, St. Louis Union Trust Co., St. Louis.
Outstanding $250,000

Los Angeles Railway 1st Mortgage 5%. Income Tax Deducted.

Secured by First Mortgage on property formerly owned by Los Angeles Railway Co.
Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.
Sinking Fund, commenced 1903. Total, $1,050,000.
Sinking Fund not payable to Trustee.
Amount in Sinking Fund $300,000
Trustee, Union Trust Co., San Francisco.
Authorized and Outstanding $5,000,000

Los Angeles Railway Corporation 1st & Refunding Mortgage Sinking Fund Thirty-Year 5% Gold. Income Tax Not Deducted.

Secured by First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.
Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.
Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.
Sinking Fund, $10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between $7,000,000 and $8,000,000 bonds will be retired by Sinking Fund.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$14,245,000
Reserved for Prior Liens	5,250,000
In Sinking Fund alive	505,000
Authorized	$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 35 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec., Treas. & Pur. Agt.; G. J. Kuhrts, Chf. Eng.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BOND.

City Railway Co. of Los Angeles 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$3,613,000
Reserved	1,387,000
Authorized	$5,000,000

MARIN COUNTY WATER COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 29, 1872. In 1906 transferred all its property to Marin Water & Power Co. in return for $600,000 Preferred 3% Cumulative stock of that company.

Officers—A. W. Foster, Pres. & Treas.; Jesse W. Lilienthal, Vice-Pres.; A. Dalton Harrison, Sec.

Directors—H. E. Bothin, William Catton, A. W. Foster, A. Dalton Harrison, Jesse W. Lilienthal.

Head office, 1210 Flood Bldg., San Francisco.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$600,000	$600,000

Dividends—Quarterly from Jan. 10, 3% per annum.

MARIN WATER AND POWER COMPANY
San Francisco, Cal.

Organized under the laws of California Mar., 1906. Owns property of Marin County Water Co. Supplies San Rafael, San Anselmo, Ross, Larkspur, Sausalito and Southern Marin County with water.

Officers—Geo. A. Newhall, Pres.; Paul S. Foster, Vice-Pres.; A. W. Foster, Treas.; E. Scott, Sec.

Directors—John F. Boyd, Paul S. Foster, Jesse W. Lilienthal, Geo. A. Newhall, J. W. Pew.

Head office, 1210 Flood Bldg., San Francisco.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 3% Cumulative, $100	$ 600,000	$600,000
Common $100	1,400,000	500,500

Dividends—Preferred 3% per annum, quarterly, Jan. 10. Common, none.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Dividends.	Balance.
1912	$123,287	$55,587	$67,700	$33,076	$18,000	$16,624
1913	133,404	64,085	69,319	32,737	18,000	18,582
1914	136,249	74,019	62,230	32,456	18,000	11,774
1915	134,272	61,467	72,805	34,533	18,000	*12,859

*After $7,413 miscellaneous deductions.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$1,296,483	$1,306,741
Cash	4,338	27,495
Accounts Receivable	91,636	100,287
Discount on Stocks and Bonds	475,000	475,000
Securities Owned	.....	52,000
Other Assets	35,249	32,924
Total Assets	$1,902,706	$1,994,447
Liabilities.		
Capital Stock	$1,100,500	$1,100,500
Funded Debt	600,000	677,000
Notes and Accounts Payable	63,234	47,101
Reserves	47,945	64,255
Taxes Accrued	4,191	5,895
Profit and Loss	86,836	99,696
Total Liabilities	$1,902,706	$1,994,447

BONDS.

Marin Water & Power 1st Mortgage Sinking Fund 40-Year Gold 5%. Income Tax Not Deducted.

Secured by First Mortgage on all property.
Dated July 1, 1908. Callable at 110. Due July 1, 1948.
Interest Jan.-July 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commencing Jan. 1, 1918, 1% of outstanding bonds.
Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 677,000
Reserved	1,323,000
Authorized	$2,000,000

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION.
Los Angeles, Cal.

Organized under the laws of California Oct. 11, 1913. Successor by change of name to Coalinga Water & Electric Co. Owns and operates a modern electric transmission and distribution system formed (under the jurisdiction of the Railroad Commission) by a combination of the Coalinga Water & Electric Co. plant with the properties of the Midland Counties Gas & Electric Co., the Russell-Robison Water & Electric Co. and the Paso Robles Light & Water Co. The present territory embraces the western portion of Fresno County, the southern portion of Monterey County, San Luis Obispo County and the northern part of Santa Barbara County. In addition to its power and lighting business in intermediate districts and in smaller places, the Company sells electricity in Coalinga, San Luis Obispo, Santa Maria, Paso Robles and Arroyo Grande. Operates a gas plant in and about San Luis Obispo and sells water in Paso Robles and Arroyo Grande. Purchases electricity wholesale under a long term contract from the San Joaquin Light & Power Corp., controlled by affiliated interests.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Kaspare Cohn, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, Kaspare Cohn, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$1,000,000	$ 500
Common, $100	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, Depreciation, etc.	Net.	Interest, etc.	Deficit.
1914	$195,309	$139,091	$56,218	$76,437	$20,219
1915	211,085	150,233	60,851	79,132	18,280

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plants, Rights, Franchises, etc.	$2,147,556	$2,178,015
Cash	21,751	3,482
Accounts Receivable	45,637	48,606
Material and Supplies	67,406	46,024
Deferred Charges	54,053	68,756
Total Assets	$2,336,403	$2,344,883
Liabilities.		
Capital Stock	$1,000,500	$1,000,500
Bonded Debt	813,000	828,000
Notes Payable	392,320	355,544
Accounts Payable	44,107	99,760
Accruals	10,946	.....
Surplus and Reserves	75,530	61,079
Total Liabilities	$2,336,403	$2,344,883

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on property of Midland Counties Gas & Electric Co.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding $273,000

Mortgage closed.

Coalinga Water and Electric Company 6% Gold. Income Tax Deducted.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in hands of Public	$ 72,000
Retired by Sinking Fund	28,000
Held by Trustee, unsold	38,000
Held by Trustee of Midland Counties Pub. Service Corp. Bonds	455,000
Certified	$593,000

Mortgage closed.

Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6% Income Tax Not Deducted.

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 455,000
*Reserved	2,545,000
Authorized	$3,000,000

*Earnings restriction 1½ times bond interest up to $1,500,000 bonds (which includes the bonds of this issue reserved to retire underlying issues of $358,000) and 1¾ times, on balance of bonds ($1,500,000) reserved for 85% of cost of additions and betterments.

MIDWAY GAS COMPANY.

San Francisco, Cal.

Organized under the laws of California in Nov., 1911. Owns and operates gas wells in the Buena Vista Hills near Taft, Cal., together with Field Compressor Station and Steel Pipe Line over 111 miles in length with capacity of approximately 24,000,000 cu. ft. per day, delivery extending from the gas fields to Los Angeles.

Prior to June 30, 1915, the Company owned only its pipe line, which was operated under lease. At that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, Vice-Pres.; Cyrus Peirce, Sec.; A. E. Peat, Treas.; A. B. McBeth, Gen. Mgr.

Directors—A. C. Balch, A. T. Brock, S. Waldo Coleman, W. G. Kerckhoff, Ferdinand Reis, Jr.

Head office, 454 California St.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$1,173,600	$ 692,350
Common, $100	2,326,400	2,326,400

Assessment of $10 per share levied Oct. 28, 1913.

Earnings—Year ended Dec. 31.

	Gross.	Expenses, Taxes, &c.	Net.	Interest, &c.	Depreciation.	Deficit.
1913	$101,920	$125,251	*$ 23,330	$ 77,397	.....	$100,728
1914	197,123	93,665	103,458	99,778	$102,102	98,422
1915	421,195	165,406	255,789	129,738	140,040	13,989

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$4,565,321	$4,794,366
Cash	331	24,855
Accounts Receivable	38,515	94,959
Materials and Supplies	4,019	30,132
Treasury Stock	155	.....
West Glendale Water Co. Stock	45	45
Unamortized Discount and Expense on Securities	126,794	328,729
Sundry Advances	1,203	7,476
Suspense	130,354	109,773
Construction Work in Progress	.....	65,262
Deficit	207,577	223,854
Total Assets	$5,074,314	$5,679,451
Liabilities.		
Capital Stock	$3,000,000	$3,018,750
Bonded Debt	1,450,000	2,221,305
Assessment	265,875	.....
Miscellaneous Vouchers and Accounts Payable	30,010	26,013
Notes Payable	27,394	80,588
Southern California Gas Co.	30,741	.....
Interest Accrued	94,514	11,865
Taxes and Insurance	817	1,510
Suspense—Interest	527	.....
Reserves for Depreciation	174,436	319,420
Total Liabilities	$5,074,314	$5,679,451

BONDS.

Midway Gas Company 1st Mortgage 6%. Income Tax Not Deducted.

Secured by First Mortgage on all the Company's present real and personal property and on any rights or property which it may acquire in the future.

Dated Dec. 1, 1911. Callable on any interest date at 102½ and interest. Due Dec. 1, serially, $60,000, 1913; $90,000, 1914; $120,000, 1915; $150,000, 1916; $180,000, 1917; $180,000, 1918; $180,000, 1919; $180,000, 1920; $180,000, 1921; $180,000, 1922.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 33,000
Exchanged under reorganization plan for 1st & Refunding 6%	1,417,000
Retired	50,000
Authorized	$1,500,000

Midway Gas Company 1st & Refunding Mortgage 6% Gold. Income Tax Deducted.

Under the reorganization plan effective as of June 30, 1915, the Company exchanged $1,417,000 of these First & Refunding Mortgage bonds for a like number of the then outstanding First Mortgage Series A 6% 10-Year Gold bonds, which bonds were kept alive and are pledged with the Trustee of the First & Refunding Mortgage.

Dated Dec. 1, 1914. Callable at par. Due Dec. 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

*Sinking Fund, to be set aside from profits, commencing with $50,000 on Dec. 1, 1915, and increasing $10,000 annually to $150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$2,138,000
Reserved for future extensions	779,000
Reserved for underlying issues	33,000
Authorized	$2,950,000

*There are also $88,305 par value of 5-Year Gold notes outstanding which must be paid off before sinking fund payments commence.

These Notes have been called for payment on August 1, 1916.

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 3.15 miles branch to Muir Woods, Marin Co., Cal.

Officers—William C. Savage, Pres.; John E. Cushing, Vice-Pres.; First National Bank, Treas.; H. Buckingham, Sec. & Gen. Mgr.

Directors—John E. Cushing, W. D. Fennimore, C. F. Runyan, William C. Savage, H. B. Sperry, R. L. White, H. F. Woods.

Main office, Mill Valley, Cal.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$318,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, &c.	Dividends.	Balance.
1913	$76,863	$55,635	$21,228	$8,375	$10,000	$ 2,853
1914	56,044	55,645	399	9,170	.....	* 8,771
1915	96,598	55,612	40,986	9,586	.....	31,400

* Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road and Equipment	$415,716	$436,362
Securities	1,000	5,000
Working Assets	26,764	23,107
Cash and Securities in Sinking and Redemption Funds	59,695	74,215
Deferred Assets	.....	1,882
Total Assets	$503,175	$540,566
Liabilities.		
Capital Stock	$318,000	$318,000
Bonds	86,000	72,500
Accounts Payable	40,000	44,750
Miscellaneous Liabilities	12,456	15,030
Appropriated Surplus	44,500	58,000
Profit and Loss	2,219	32,286
Total Liabilities	$503,175	$540,566

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.
Income Tax Deducted.

Dated Apr. 20, 1899. Due Apr. 20, 1929. Not callable.
Interest Apr.-Oct. 20, Union Trust Co., San Francisco.
Sinking Fund, $2,000 per annum.
Amount in Sinking Fund Jan. 1, 1916 ..... $ 51,706
Trustee, Union Trust Co., San Francisco.
Outstanding ..... $ 42,000

Authorized $100,000

MT. WHITNEY POWER AND ELECTRIC CORPORATION.
New York, N. Y.

Organized under the laws of New York Oct. 3, 1914. The assets of this corporation consist solely of cash and all outstanding stock of the Mt. Whitney Power & Electric Co. The Corporation has no liabilities excepting its outstanding capital stock.

Officers—Harris Hammond, Pres.; Charles R. Blyth, Vice-Pres.; R. D. Hanna, Treas.; T. T. Trapnell, Sec.; P. M. Longan, Asst. Sec. & Asst. Treas.

Directors—Charles R. Blyth, Harris Hammond, R. D. Hanna, P. M. Longan, T. T. Trapnell.

Head office, 120 Broadway, New York.

Transfer office, 704 Merchants Exchange Bldg., San Francisco; 120 Broadway, New York.

Registrar, Mercantile Trust Company, San Francisco.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 7% Cumulative, $100	$1,000,000	$500,000
Second Preferred 7% Cumulative, $100	550,000	550,000
Common—no par value	32,500 shares	21,750 shares

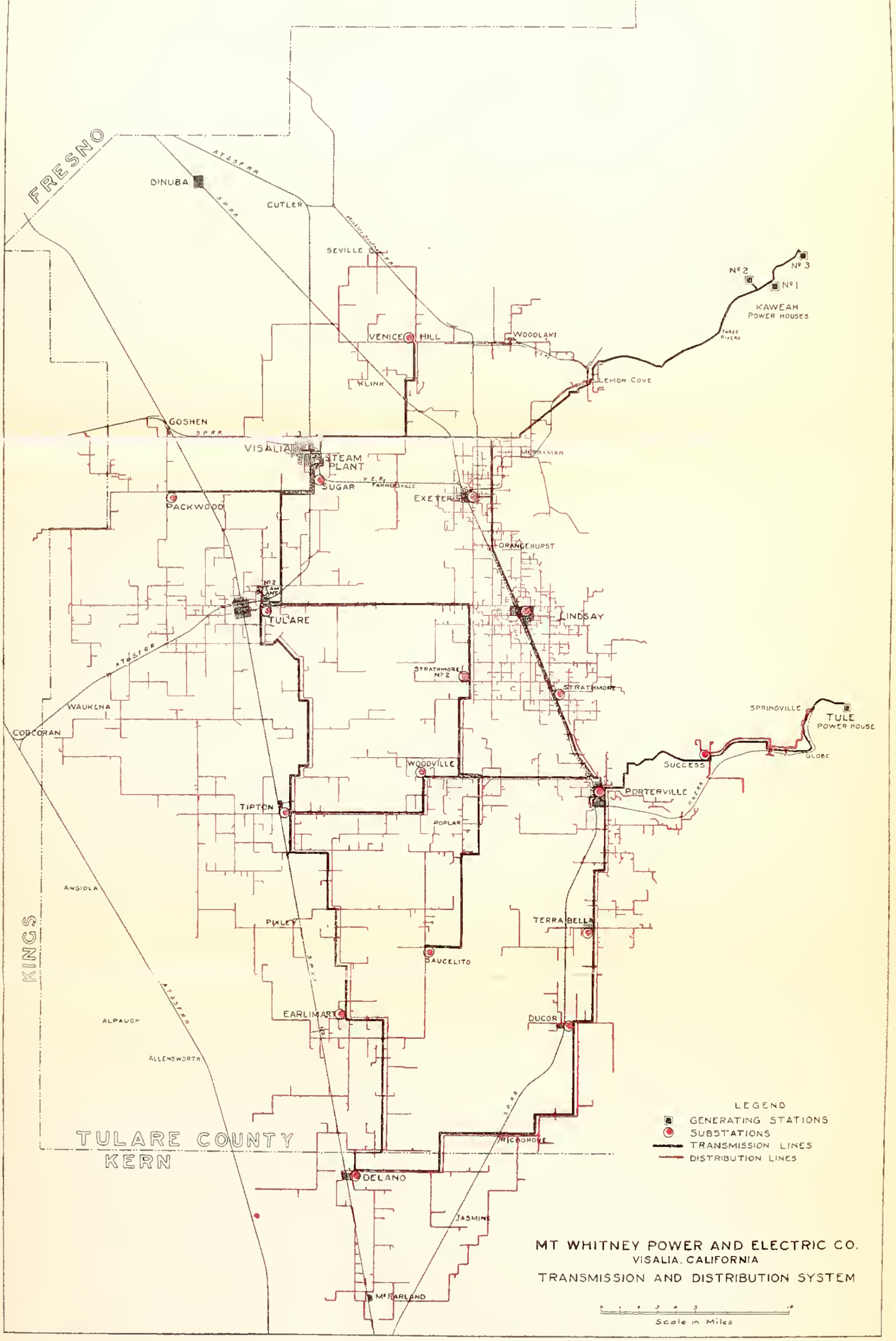
The First Preferred 7% stock has preference for assets as well as to dividends and is subject to call in whole or in part at 105. First Preferred stock has equal voting power with other classes of stock except when four quarterly dividends are in default, in which case it acquires sole voting rights until such default is remedied. No additional First Preferred stock can be issued except for cash and not then unless the net earnings of the business of the Corporation for the four preceding quarterly dividend periods applicable to dividends on the First Preferred stock shall have equalled or exceeded twice the amount of the entire yearly First Preferred dividend requirement after such issue. The Company has no power to mortgage its property except by consent of at least two-thirds of the outstanding First Preferred stock.

MT. WHITNEY POWER AND ELECTRIC COMPANY.
Visalia, Cal.

Controlled by Mt. Whitney Power and Electric Corp. of New York through ownership of entire outstanding capital stock.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Acquired by purchase in 1915 entire system and business of Tulare County Power Co., the only competitor in the territory served. Owns and operates 4 high-head hydro-electric generating stations, 3 located on Kaweah River and 1 located on Tule River, with a combined installed capacity of 12,530 H. P.; 2 steam generating stations, 1 located at Visalia and the other at Tulare, of 11,060 H. P. capacity. Total steam and hydro, 23,590 H. P. capacity. The Company owns 223.5 miles of transmission lines and over 1,500 miles distributing lines. Serves Tulare County, part of Kern County, and cities of Visalia, Tulare, Porterville, Lindsay, Exeter, etc., with electric light and power.

For map of property, see insert.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DUCOR
ALPAUGH
ALLENSWORTH
KINGS
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LEGEND
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Officers—Harris Hammond, Pres.; Ben M. Maddox, S. Mitchell, Vice-Pres.; Patrick M. Longan, Treas. & Compt.; E. E. Baker, Sec.; R. D. Hanna, Asst. Sec.

Directors—E. E. Baker, Charles R. Blyth, Harris Hammond, Patrick M. Longan, Ben M. Maddox, S. Mitchell, W. R. Spalding.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, $100	$1,800,000*	None.
*Common, $100	3,200,000	$2,625,000

*Owned by Mt. Whitney Power & Electric Corp. of New York.

Earnings—Years Ended Dec. 31.

	Gross Earnings.	Op. Exp. and Taxes.	Net Earnings from Operation.	Interest.	Dep. and Discount.	Balance.
1900	$ 37,954	$ 26,265	$ 11,689	$ 152	$ 6,095	$ 5,442
1905	120,917	59,092	61,825	7,340	13,624	40,861
1910	356,148	162,816	193,332	71,806	53,814	67,712
1911	413,628	180,998	232,620	71,267	64,220	97,133
1912	445,826	218,788	227,038	86,641	73,718	66,679
1913	562,852	256,457	306,396	138,201	97,455	70,740
1914	653,109	304,355	348,754	143,384	63,262	142,108
1915	736,084	327,686	408,398	165,563	77,609	165,226

BALANCE SHEET, MAR. 31-DEC. 31, 1915.

Assets.	Mar. 31.	Dec. 31.
Plant Equipment	$5,662,910	$6,337,117
Cash, Notes and Accounts Receivable	245,976	346,851
Merchandise	51,800	57,307
Bond Entitlement	48,406	.....
Construction in Progress	1,742	.....
Bond Discount and Expense	232,141	251,861
Unexpired Values and Miscellaneous	30,075	27,736
Total Assets	$6,273,050	$7,020,872
Liabilities.		
Common Stock	$2,625,000	$2,625,000
First Mortgage Bonds	2,623,000	3,110,000
Bills and Accounts Payable	3,833	180,902
Bond Entitlement (see contra)	48,406	.....
Depreciation Reserve	449,558	489,919
Special Reserves	35,677	60,806
Surplus	487,576	554,245
Total Liabilities	$6,273,050	$7,020,872

BONDS.

Mt. Whitney Power & Electric Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on entire property of Company.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

Outstanding	$3,110,000
Reserve for 80% of future improvements	1,890,000
Authorized	$5,000,000

NATOMAS COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Early in 1914, the Natomas Consolidated of California having become financially embarrassed, a reorganization committee consisting of Frank B. Anderson, Percy T. Morgan, Herbert Fleishhacker, Geo. E. Webber and Curtis H. Lindley was formed to plan for its reorganization.

On May 15, 1914, an agreement was entered into between the Committee and the various parties in interest. The bondholders, shareholders and other creditors deposited their securities and claims with the Mercantile Trust Company of San Francisco and a plan was formulated under which the Company's property was sold through foreclosure proceedings on Dec. 22, 1914, and bought in by the Committee.

The Committee has organized the Natomas Company of California to take over all the properties of Natomas Consolidated of California which was organized under the laws of California Nov. 25, 1908, to consolidate the Natoma Land & Mining Co., Folsom Development Co., Feather River Development Co., Folsom Rock Co. and the Natoma Development Co., and to acquire various other interest for the purpose of extending its operations in the Sacramento Valley.

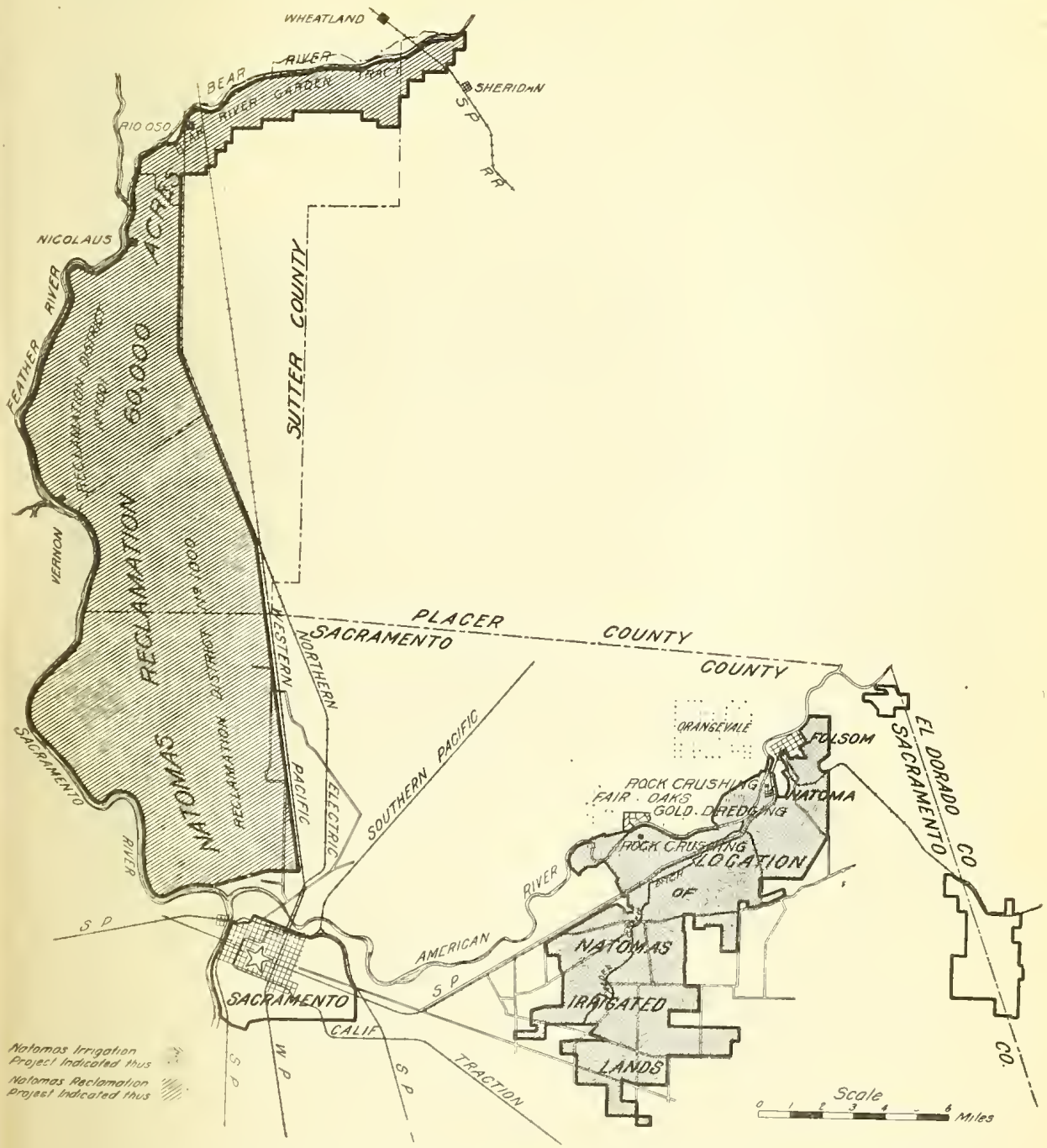
Natomas Company of California, having taken over the properties of Natomas Consolidated of California, is engaged in a number of industries, the principal of which is the development of its land holdings, comprising approximately 60,000 acres of reclamation land in Districts No. 1000 and 1001, lying immediately north of Sacramento and extending for 36 miles along the Sacramento, Feather and Bear Rivers. Owns approximately 20,000 acres of irrigable land in the American River District, beginning about 10 miles east of Sacramento and extending easterly to near the town of Folsom. Has developed water rights on the American River to the extent of 8,000 miner's inches, 3,000 of which are from the Natoma Canal at Salmon Falls from which point water is conducted by gravity to the Company's property through 18 miles of main canal, and 5,000 from the American River pumping plant near Alder Creek from whence it is conducted through a canal to the Company's property.

The Company owns and is operating 15 gold dredges on its dredging lands near Folsom on the American River and near Oroville on the Feather River. Another dredge is now in process of construction and is to be in operation before the close of 1916. Capacity of the dredges is 25,000,000 cu. yds. per year, with a gross output of about $2,500,000. Also owns and operates a rock crushing plant at Fair Oaks Bridge, Sacramento Co., and one at Oroville, Butte Co., with a combined capacity of 3,000 tons of crushed rock per day.

The following work has been completed:

All of the levees surrounding Districts Nos. 1000 and 1001 enclosing approximately 85,320 acres, of which the Natomas Co. of Cal. owns 56,261 acres; levee system of District No. 1000 comprises 41.3 miles of levees and in District No. 1001, 55.1 miles of levees. 85 miles of ditches for interior drainage for District No. 1000 is partially completed; the completed drainage system for this district will require a total of 105 miles of main drains. Drainage pumping plants for both Districts consisting of 4 50-in. and 2 38-in. centrifugal pumps in District 1000 and 2 50-in. centrifugal pumps in District 1001, installed in reinforced concrete buildings. 15 deep wells have been sunk on the Company lands, several of which show strong artesian flow. All the wooden structures on the Natoma Canal have been replaced with steel flume and 2½ miles of canal concreted. Irrigation pumping plant on the American River near Alder Creek, consisting of 4 electrically driven 22-in. centrifugal pumps, is in operation. 9 miles of irrigating canals and 15 miles of laterals with gates, drops, etc., have been completed. About 6 miles of oil macadam roads have been constructed through the American River lands.

Practically all of the Company lands in Districts Nos. 1000 and 1001 have been rented for grain raising on crop share basis, also all of the lands owned by the Company east of Sacramento not used for experimental orchards. In addition, the Company has planted in young orchards and vineyards, 917 acres.



Map of Natomas properties adjacent to the City of Sacramento.

Officers—Frank B. Anderson, Pres.; Louis Sloss, Fred. W. Kiesel, R. A. Orrett, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Herbert Fleishhacker, Fred. W. Kiesel, Curtis H. Lindley, John D. McKee, Percy T. Morgan, W. Mayo Newhall, R. A. Orrett, Louis Sloss, George E. Webber.

Head offices, 605 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Non-Cumulative, $100	$7,250,000	*$6,839,100
Common, $100	9,250,000	9,249,500

*In Treasury, $51,900.

Earnings—Year ended Dec. 31.

	Net Profit Less Exp., Taxes, etc.	Cash Interest.	Scrip Interest.	Depreciation.	Exhaustion of Mineral Area.	Balance.
1915	$1,570,799	$194,770	$542,262	$345,171	$486,421	$2,175

BALANCE SHEET, DEC. 31.

Assets.	1915.
Gold Dredging Construction and Rock Properties	$ 8,327,677
†Water Department Properties	1,305,052
American River Properties	1,051,921
Sacramento River Properties	6,577,750
Feather River Properties	563,681
Bear River Properties	1,291,213
West Sacramento Properties	3,691
General Company Equipment	127,539
Property Suspense Account	5,861,214
Sinking Funds with Trustees	50,288
*Reclamation District No. 1000 6% Bonds at Par	1,791,900
**Sacramento & Woodland R. R. Co. 5% Bonds at 90	135,000
Natomas Land & Dredging Trust, Ltd., 56,090 shares at Par	272,878
Warrants of Reclamation Districts	614,126
Land Sales Contracts	93,021
Accounts Receivable (less Reserve for Doubtful Accounts)	394,652
Notes Receivable	54,605
Cash in Banks	122,190
Materials and Supplies	311,053
Taxes and Insurance	26,047
The Fremont Weir Project	25,000
Miscellaneous	12,711
Total Assets	$29,013,209

*Held as collateral security for 5-Year Gold Notes outstanding.

**Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

Liabilities.	
Preferred Stock	$ 6,787,200
Common Stock	9,249,500
Natoma Development Co. 6% Bonds	200,000
Natoma Land & Mining Co. 6% Bonds	325,000
Clarke & Cox Farms Co. 6% Bonds	97,000
Deferred Land Payments	206,220
General & Refunding Mortgage 6% Bonds Outstanding	*9,094,100
Accrued Interest on Gen. & Ref. Mtge. Bonds payable in Scrip	275,254
6% 5-Year Gold Notes Outstanding	2,475,000
Accounts Payable	179,023

Pay Rolls Accrued	33,966
Accrued Interest on Gold Notes and Prior Liens	15,601
Accident Insurance and Hospital Fund	18,090
Miscellaneous	5,080
Contingent	50,000
Surplus—Net Profit for Year	2,175
Total Liabilities	$29,013,209

*In addition to this amount $4,500,000 has been issued as collateral for 5-Year Gold Notes and $79,200 is in Treasury of Company.

BONDS.

As of Dec. 31, 1915.

Natoma Land & Mining 20-Year 6% 1st Mortgage.
Income Tax Not Deducted.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, $20,000 bonds shall be retired annually; 1918-1922, $25,000; 1923-1925, $40,000, and on Jan. 1, 1927, $40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$325,000
Redeemed	125,000
Authorized	$450,000

Natoma Development Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Dated Oct. 1, 1906. Commencing Oct. 1, 1908, $100,000 redeemable each year at par on Oct. 1. Callable at 105 on any interest date.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 200,000
Redeemed	800,000
Authorized	$1,000,000

Clarke & Cox Farms Company 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by Deed of Trust to First Federal Trust Co.; not guaranteed by Natomas Consolidated.

Dated Apr. 1, 1907. Callable at 105 and interest on any interest date after Apr. 1, 1912. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco.

Sinking Fund, Apr. 1, 1913-1917, 1% annually; 1918-1922, 1½%; 1923-1932, 2%; 1933 and after, 2½%.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$ 97,000
Redeemed	3,000
Authorized	$100,000

Mortgage closed.

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

Income Tax Deducted.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: After retirement of 6% 5-Year Gold Notes 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 9,094,100
Collateral for 5-Year Notes	4,500,000
In Treasury	79,200
Unissued	2,826,700
Authorized	$16,500,000

*Payable for first five years in non-interest bearing scrip, rechangeable for bonds of this issue.

NOTES.

Natomas Company of California 6% 5-Year Gold Notes.
Income Tax Deducted.

Secured by the pledge of $4,500,000 of above General & Refunding Mortgage 6% 20-Year Gold Bonds and by the pledge of such Reclamation District Bonds as the company may acquire prior to payment of these notes.

Dated Jan. 1, 1915. Callable at par. Due Jan. 1, 1920.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: Subject to the rights of underlying bonds and other prior liens, net proceeds of all sales of lands to be applied to payment of these notes.

Trustee, Anglo California Trust Co., San Francisco.

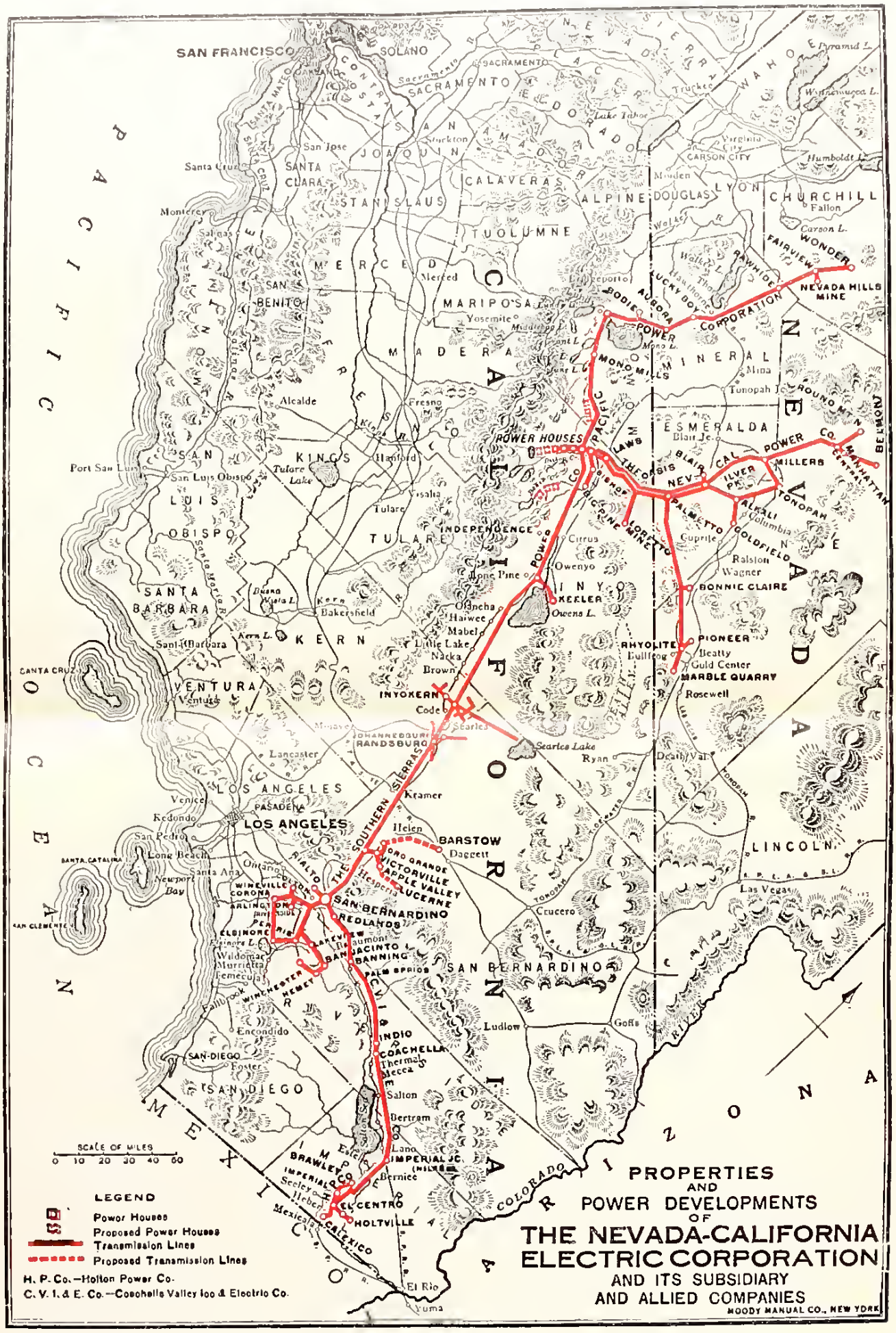
Outstanding	$2,475,000
In Treasury	525,000
Authorized	$3,000,000

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.
Denver, Colo.

Organized under the laws of Delaware in March, 1915. Holding corporation owning all the capital stock directly and indirectly (except directors' qualifying shares) of following underlying companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Bishop Light & Power Co., Corona Gas & Electric Light Co., Hillside Water Co., The Sierras Construction Co.

The territory served by the underlying companies covers the mining districts of Southwestern Nevada and a great stretch of territory in Eastern California, extending from Bishop, near the central and eastern portion of the State to the Imperial Valley, a distance of approximately 400 miles. All of the territory, with the exception of a small portion in San Bernardino and Riverside Counties in Southern California, is exclusively served by these companies. The generating capacity of the underlying companies totals 43,000 H. P., 29,667 H. P. of which is hydro power and 13,333 H. P. is steam power. Transmission and distributing systems consist of 569 miles of transmission lines and 565 miles of distributing lines. (For details see individual companies.)

The Nevada-California Power Co. serves the mining districts of Southwestern Nevada, which it reaches over duplicate transmission lines aggregating 279 miles in length.


SAN FRANCISCO
SOLANO
SACRAMENTO
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SANTA CLARA
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CALAVERAS
ALPINE
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TUOLUMNE
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FRESNO
KINGS
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INYO
MONO
MINERAL
ESMERALDA
NYE
LINCOLN
SAN BENITO
MONTEREY
SAN LUIS OBISPO
SANTA BARBARA
VENTURA
KERN
LOS ANGELES
ORANGE
SAN BERNARDINO
RIVERSIDE
SAN DIEGO
IMPERIAL
PACIFIC OCEAN
MEXICO
ARIZONA
NEVADA
POWER HOUSES
BODIE
POWER CORPORATION
NEVADA HILLS MINE
WONDER
FAIRVIEW
RAWHIDE
LUCKY BOY
ALBORA
MONO MILLS
LUNDY
LAWS
THE GRAYS
BISHOP
BIG PINE
BLAIR
CAL. NEV.
SILVER PEAK
POWER CO.
MILLERS
MANHATTAN
BELMONT
ROUND MTN.
TONOPAH
ALKALI
COLUMBIA
GOLDFIELD
PALMETTO
LORETTO
BONNIE CLAIRE
RHYOLITE
PIONEER
MARBLE QUARRY
INDEPENDENCE
POWER CO.
INYOKERN
KEELER
OWENS L.
SEARLES LAKE
SOUTHERN SIERRAS POWER CO.
JOHANNESBURG
RANDSBURG
BARSTOW
DAGGETT
ORO GRANDE
VICTORVILLE
APPLE VALLEY
LUCERNE
SAN BERNARDINO
REDLANDS
RIALTO
THE SOUTHERN
COLTON
HESPERIA
CORONA
RIVERSIDE
ARLINGTON
ELSINORE
PERRIS
LAKEVIEW
BEAUMONT
SAN JACINTO
BANNING
PALM SPRINGS
WINCHESTER
HEMET
INDIO
COACHELLA
THERMAL
MECCA
SALTON
BERTRAM
LANE
IMPERIAL JC.
BRAWLEY
IMPERIAL
SEELEY
HERBER
EL CENTRO
HOLTVILLE
CALEXICO
BERNICE
EL RIO
YUMA
COLORADO RIVER
LOS ANGELES
PASADENA
VENICE
REDONDO
SAN PEDRO
LONG BEACH
SANTA CATALINA
NEWPORT BAY
SANTA ANA
ONTARIO
WILDOMAR
MURRIETA
TEMECULA
ELSINORE L.
ENCINITAS
ESCONDIDO
FALLBROOK
SAN DIEGO
FOSTER
SAN CLEMENTE
SANTA CRUZ
SANTA BARBARA
GOLETA
SANTA MARIA
SAN LUIS OBISPO
PORT SAN LUIS
MONTEREY
SALINAS
SAN JOSE
SANTA CRUZ
SAN MATEO
SACRAMENTO
STOCKTON
LODI
MODESTO
MERCED
FRESNO
HANFORD
VISALIA
TULARE
TULARE LAKE
KINGS R.
ALCALDE
YOSEMITE
MADERA
MERCED
LAKE TAHOE
TRUCKEE
CARSON CITY
VIRGINIA CITY
MINDEN
GENOA
WALKER L.
WALKER R.
HAWTHORNE
LUNDY
LEE VINING
MONO L.
MONO
MINA
TONOPAH JC.
BLAIR JC.
ROUND MTN.
BELMONT
MANHATTAN
MILLERS
GOLDFIELD
ALKALI
COLUMBIA
TONOPAH
PALMETTO
LORETTO
BONNIE CLAIRE
RHYOLITE
BULLFROG
BEATTY
GOLD CENTER
MARBLE QUARRY
ROSEWELL
CUPRIC
CITRUS
OWENYO
LONE PINE
OLANCHA
HAIWEE
MABEL
LITTLE LAKE
NAKIA
BROWN
KEELER
OWENS L.
INYOKERN
CODE
SEARLES
SEARLES LAKE
RYAN
DEATH VAL.
AMARGOSA R.
RALSTON
WAGNER
CRUCERO
LUDLOW
GOFFS
LAS VEGAS
A. P. & S. L.
TONOPAH
CLOVERDALE
BAKERSFIELD
KERN R.
BUENA VISTA L.
KERN L.
SANTA MARIA R.
SAN LUIS OBISPO
PORT SAN LUIS
SAN LUIS OBISPO
SANTA BARBARA
GOLETA
VENTURA
SANTA CRUZ I.
LANCASTER
KRAMER
HELEN
SALTON
SEA
SCALE OF MILES
0 10 20 30 40 60
LEGEND
Power Houses
Proposed Power Houses
Transmission Lines
Proposed Transmission Lines
H. P. Co.—Holton Power Co.
C. V. I. & E. Co.—Coachella Valley Ice & Electric Co.
PROPERTIES AND POWER DEVELOPMENTS OF
THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
AND ITS SUBSIDIARY AND ALLIED COMPANIES
MOODY MANUAL CO., NEW YORK

The Southern Sierras Power Co., with a steel tower line 238 miles in length running from Bishop Creek in Inyo Co. to the city of San Bernardino in Southern California, and with over 400 miles of distributing lines in San Bernardino and Riverside Counties, has tributary to its lines in the north the Owens River, Inyokern and Apple Valleys, the Keeler and Randsburg mining districts and the soda and potash deposits at Owens and Searles Lake, the cement deposits in the Victorville district, the towns of Big Pine, Randsburg, Johannesburg, Oro Grande, Victorville and Barstow, and in Southern California the agricultural districts of San Bernardino and Riverside Counties, including the cities of San Bernardino, Riverside, Redlands, and the towns of Perris, San Jacinto, Hemet, Elsinore and Banning.

Bishop Light & Power Co. and Corona Gas & Electric Light Co. are small electric utilities serving the towns of Bishop (1,200 population), Inyo Co., and Corona (4,500 population), Riverside Co., respectively.

Hillside Water Co. is a non-utility irrigation company owning reservoir developments and large tracts of land with appurtenant water rights upon and adjacent to Bishop Creek where the hydro-electric developments of the companies are made.

Interstate Telegraph Co. is a telephone and telegraph utility serving the public with lines paralleling the greater part of the transmission lines of the power companies.

The Sierras Construction Co. operates as a construction and purchasing company upon behalf of the associated companies.

For map of properties, see insert.

Officers—W. E. Porter, Pres.; Guilford S. Wood, A. B. West, Vice-Pres.; L. C. Phipps, Jr., Treas.; W. Sherman Fisher, Sec.

Directors—George E. Cranmer, W. D. Downs, E. S. Kassler, L. C. Phipps, L. C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West, Guilford S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$10,000,000	$5,167,000
Common, $100	20,000,000	5,167,000

Dividends—$200,000 Aug. 10, 1915.

OPERATING STATEMENT, YEAR ENDED DEC. 31.

(The Nevada-California Electric Corp. and underlying companies.)

	1913.	1914.	*1915.
Earnings, All Sources	$1,484,971	$1,564,017	$1,657,620
Expenses	634,314	682,103	735,814
Operating Profit	$ 850,657	$ 881,914	$ 921,806
Interest	318,317	353,729	392,703
Final Profit	$ 532,340	$ 528,185	$ 529,103
Depreciation	156,800	122,600	86,600
Surplus	$ 375,540	$ 405,585	$ 442,503
Dividends	$ 190,910	$ 200,000	$ 200,000
Adjustments—P. & L.	†16,669	4,316	†1,163
Net Increase in Surplus	$ 167,961	$ 209,901	$ 241,340

*N.-C. Elec. Corp. began business July 1, 1915.
†Deduct.

CONDENSED BALANCE SHEET, DEC. 31.

(The Nevada-California Electric Corp. and underlying companies.)

Assets.	1914.	1915.
Permanent Property and Equipment	$19,612,658	$19,966,184
Stocks and Bonds Owned by Outside Companies	76,908	300,861
Land Scrip	8,062	8,062
Bond Sinking Fund	553	40
Cash, Accounts Receivable and Other Current Assets	508,710	640,503
Unamortized Discount on Securities		16,434
Deferred Charges		14,757
Total Assets	$20,206,891	$20,946,841
Liabilities.		
Preferred Stock	$	$ 5,167,000
Common Stock	5,000,000	5,167,000
Bonds:		
Nevada-California Power Co.	2,633,000	2,582,000
Southern Sierras Power Co.	2,500,000	2,650,000
Lytle Creek Power Co.	70,000	70,000
Current Liabilities	1,027,119	1,176,950
Dividend Scrip of N.-C. P. Co.	573,570	489,650
Surplus Earned	2,000,257	2,472,049
Book Surplus from Combining Balance Sheets	5,892,097	592,308
Reserves for Depreciation, etc.	503,050	572,113
Reserve for Payment of Premiums in Redeeming Bonds	7,798	7,771
Total Liabilities	$20,206,891	$20,946,841

The N.-C. Electric Corp. began business July 1, 1915.

BONDS.

Bonds are issuable under open end mortgage secured by an equal amount par value of bonds of underlying companies deposited with Trustee, and at least 66% of the capital stock of the underlying companies. Bonds in the amount of approximately $4,000,000 now being issued to care for present financial requirements of underlying companies.

THE NEVADA-CALIFORNIA POWER COMPANY.

Denver, Colo.

Organized under the laws of Wyoming Jan. 4, 1907. Company is engaged in the manufacture of electricity and the transmission of same to mining communities in Nye and Esmeralda Counties, Nev.; furnishes exclusively electricity for power, heating and lighting in towns of Goldfield, Tonopah, Palmetto, Silver Peak, Alkali, Manhattan, Millers, Round Mountain, Rhyolite and Pioneer. Owns 3 hydro-electric plants with capacity of 25,000 H. P. on Bishop Creek, Inyo Co., Cal.

Plant.	K. W. Capacity.	H. P. Equivalent.
No. 2	6,000	8,000
No. 3	6,750	9,000
No. 4	6,000	8,000
Total	18,750	25,000

Transmission Lines.	Miles.
Operating Voltage 55,000	279

Wires strung on wooden poles; double circuit between Bishop Creek hydro plants and Nevada.

Distributing Lines:

	Miles.
Operating Voltages 11,000/2,200/440/220/110	143

Output of Power Plants for 1915 ..... 96,247,600 K. W. H.

Population of territory served is about 14,000, the Company's principal revenue being derived from large mining industries located in sparsely settled districts.

Officers—W. E. Porter, Pres.; A. B. West, Vice-Pres. & Gen. Mgr.; G. S. Wood, Vice-Pres.; L. C. Phipps, Jr., Treas.; W. Sherman Fisher, Sec.

Trustees—Geo. E. Cranmer, E. S. Kassler, L. C. Phipps, L. C. Phipps, Jr., W. E. Porter, A. B. West, G. S. Wood.

Head office, 611-12 Symes Bldg., Denver.

Operating headquarters, Riverside, Cal.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1913.	1914.	1915.
Gross Revenues	$995,063	$960,430	$899,563
Operating Expenses	$319,760	$376,743	$421,959
Taxes Accrued	15,000	25,235	32,198
Depreciation	150,000	114,000	78,000
Net Operating Revenue	$510,303	$444,452	$367,406
Other Income	3,393	7,857	8,073
Total Net Income	$513,696	$452,309	$375,479
Fixed Charges	120,228	132,347	124,703
Balance	$393,468	$319,962	$250,776
Dividends Paid	190,910	200,000	200,000
Profit and Loss Adjustments	18,185	3,063	4,198
Net Surplus	$184,373	$116,899	$ 46,578
Used for Redemption of Bonds	75,056	63,380	49,316
Final Surplus	$109,317	$ 53,519	*$ 2,738

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Property and Equipment	$ 8,276,134	$ 8,321,505
Cash in Bond Sinking Fund	553	40
Invested in Securities	326,571	300,322
Cash and Accounts Receivable	147,614	224,050
Due from Associated Companies (Net)	1,948,106	1,969,983
Prepaid Insurance and Supplies	12,423	11,814
Total Assets	$10,711,401	$10,827,714
Liabilities.		
Capital Stock	$ 5,000,000	$ 5,000,000
Bonded Debt	2,633,000	2,582,000
Interest and Taxes Accrued	59,730	59,591
Notes Payable	47,868	.....
Dividend Scrip Certificates Outstanding	573,570	549,424
Current Liabilities	22,539	9,237
Due to N.-C. Electric Corp.	.....	133,945
Special Deposits, Customers, etc.	31,506	30,197
Reserves	454,916	528,498
Surplus Appropriated for Bond Sinking Fund	375,690	425,005
Surplus Unappropriated	1,504,784	1,502,046
Discount on Bonds Redeemed Held as a Reserve to Meet Premiums in Redeeming	7,798	7,771
Total Liabilities	$10,711,401	$10,827,714

BONDS.

The Nevada-California Power Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding Dec. 31, 1915	$2,582,000
Redeemed and Cancelled by Sinking Fund	418,000
Authorized	$3,000,000

Mortgage Closed.

THE SOUTHERN SIERRAS POWER COMPANY.

Denver, Colo.

Organized under the laws of Wyoming Jan. 12, 1911. Company is engaged in the manufacture and sale of electricity, serving a large territory extending from Bishop, Inyo Co., in east Central California to Riverside County in Southern California, including the cities and towns of Big Pine, Randsburg, Johannesburg, Oro Grande, Victorville, Barstow, San Bernardino, Riverside, Redlands, Perris, San Jacinto, Hemet and Elsinore. Has a contract with the Coachella Valley Ice & Electric Co. for furnishing power for distribution throughout the Coachella and Imperial Valleys. Power developments include 2 hydro-electric power plants on Bishop Creek, Inyo Co., and 1 steam auxiliary plant at San Bernardino, with an aggregate capacity of 18,000 H. P.

Plant.	K. W. Capacity.	H. P. Equivalent.
No. 5	1,500	2,000
No. 6	2,000	2,667
Steam	10,000	13,333
Total	13,500	18,000

Company also has an interchange agreement with Southern California Edison Co. (physical connection with the latter company's system being made at Colton, Cal.) by which provision is made for excess requirements of either company.

Transmission Lines.	Miles.
Present Operating Voltage, 55,000	290

Of the above transmission lines 238 miles consist of a double circuit 3-phase steel tower line, with towers spaced 8 to the mile, constructed to carry a maximum voltage of 140,000. The remaining transmission lines are mostly 55,000 volt double 3-phase circuits, carried on wooden poles.

Distributing Lines.	Miles.
Operating Voltages 33,000/6,600/2,200/440/220/110	422

Output of Power Plants for 1915.

	K. W. Hrs.
Hydro	22,610,500
Steam	1,321,075
Total	23,931,575

Officers—G. S. Wood, Pres.: A. B. West, Vice-Pres. & Gen. Mgr.; L. C. Phipps, Jr., Treas.; W. Sherman Fisher, Sec.

Directors—W. Sherman Fisher, L. C. Phipps, L. C. Phipps, Jr., W. E. Porter, A. B. West, G. S. Wood.

Head office, Symes Bldg., Denver.
Operating headquarters, Riverside, Cal.
Annual meeting, 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1913.	1914.	1915.
Gross Revenues	$285,390	$461,612	$572,996
Operating Expenses	$203,791	$193,680	$169,822
Taxes Accrued	4,784	10,269	20,539
Net Operating Revenue	$ 76,814	$257,662	$382,635
Other Income	3,830	4,040	1,814
Total Net Income	$ 80,644	$261,702	$384,449
Fixed Charges	151,383	189,393	228,973
Balance	*$ 70,739	$ 72,309	$155,476
Profit and Loss Adjustments	3,159	8,067	185
Final Surplus	*$ 67,580	$ 80,376	$155,661

*Deficit.

Note.—During construction period prior to April 1, 1913, bond interest was charged to construction. 1914 is considered first year of operations on completed basis.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Property and Equipment	$ 9,709,891	$ 9,715,249
Invested in Securities	100,000	87,015
Cash, Accounts and Notes Receivable	179,107	219,054
Due from System Corporations	.....	3,821
Supplies, Prepaid Insurance, etc.	64,026	81,188
Unamortized Debt Discount and Expense	.....	16,434
Total Assets	$10,053,024	$10,122,761
Liabilities.		
Capital Stock	$ 5,000,000	$ 5,000,000
Bonded Debt	2,500,000	2,650,000
Bonded Debt Subsidiary Co.	70,000	70,000
Interest and Taxes Accrued	5,803	94,370
Notes Payable	133,582	103,960
Current Liabilities	37,031	45,367
Special Deposits, Customers, etc.	18,863	20,201
Due to N-C. Elec. Corp.	.....	349,288
Due to Associated Companies (Net)	2,242,741	1,494,679
Reserves	6,596	2,154
Surplus Unappropriated	38,408	292,742
Total Liabilities	$10,053,024	$10,122,761

BONDS.

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest. Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

Outstanding	$2,720,000
Held for 80% Betterments	2,280,000
Authorized	$5,000,000

NEVADA COUNTY NARROW GAUGE RAILROAD.

San Francisco, Cal.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—S. L. Naphtaly, Pres.; John I. Walter, Vice-Pres.; H. A. Mitchell, Sec. & Treas.; R. A. Bowden, Gen. Supt.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, Jesse Steinhart, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 16%; 1915, 2%.

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1905	$125,442	$38,761	$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619
1910	128,481	54,244	36,908
1911	127,410	37,405	13,308
1912	122,071	30,004	12,397
1913	129,470	37,590	12,918
1914	166,773	50,512	34,120
1915	131,042	28,440	5,598

BALANCE SHEET, JUNE 30.

	1914.	1915.
Road and Equipment	$763,811	$810,126
Cash	14,335	13,286
Miscellaneous Assets	13,927	23,449
Deferred Debit Items	44,045	30,975
Total Assets	$836,118	$877,836
Liabilities.		
Capital Stock	$250,200	$250,200
Premium on Capital Stock	650	650
Mortgage Bonds	202,000	191,000
Miscellaneous Working Liabilities	55,771	59,300
Operating Reserves	767	.....
Other Liabilities	231,384	252,383
Deferred Credit Items	20,515	58,015
Profit and Loss	74,831	66,288
Total Liabilities	$836,118	$877,836

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	$141,000
Retired by Sinking Fund	109,000
Authorized	$250,000

Nevada County Narrow Gauge Railroad 30-Year 5% Gold.
Income Tax Not Deducted.

Dated Apr. 1, 1913. Callable at 105. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, annually 1920-1929, inclusive, $3,500; 1930-1939, $7,500; 1940-1942, $16,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 50,000
Authorized	$500,000

THE NEWELL-MURDOCH REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California May 7, 1915. Owns Forest Hill Subdivision, San Francisco.

Officers—R. C. Newell, Pres.; Wm. C. Murdoch, Jr., Sec.

Directors—Wm. C. Murdoch, Jr., R. C. Newell, M. I. Raggett, J. H. Spring, I. Wissing.

Head office, 30 Montgomery St., San Francisco

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—None.

STATEMENT AS OF JAN. 31.

	1916.
Balance Due on Contracts	$143,917
Unsold Lots Sale Price	670,290
	$814,207
Bonds Issued June 1, 1915	$190,000
Bonds Retired	18,000
Total Bond Liability	$172,000

BONDS.

The Newell-Murdoch Realty Company 1st Mortgage 6%.
Income Tax Deducted.

Secured by First Mortgage on residence lots in Forest Hill subdivision, San Francisco.

Dated June 1, 1915. Callable on any interest date at 101 and interest. Due June 1, 1921.

Interest June-Dec. 1, Mercantile Trust Company, or office of William R. Staats Co., San Francisco.

Sinking Fund, 80% of cash collected on sales contracts at date of mortgage; 60% of cash collected on sales contracts made subsequently.

Amount in Sinking Fund Feb. 1, 1916	$5,000
Trustee, Mercantile Trust Company, San Francisco.	
Outstanding	$175,000
Retired	25,000
Authorized	$200,000

NORTH ALASKA SALMON COMPANY.
San Francisco, Cal.

Organized under the laws of California May 29, 1900. Owns four salmon canneries at Bristol Bay, Alaska, Kvichak Cannery, Nushagak Cannery, Egegkak Cannery, Lockanok Cannery.

Officers—Juda Newman, Pres.; S. J. Newman, Vice-Pres.; R. E. Cotter, Sec.; E. S. Wangenheim, Treas.; C. P. Hale, Gen. Supt.

Directors—C. P. Hale, Juda Newman, S. J. Newman, E. S. Wangenheim, Otto Irving Wise.

Head office, 110 Market St., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$600,000

Dividends—Monthly, 1st, 75 cents. Extra dividend Dec. 7, 1914, $5 per share; Dec. 23, 1915, $2.50 per share.

NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

Plant.	Installation.
Volta	8,866 H. P.
Kilarc	4,000 "
South Power House	5,334 "
Inskip	8,000 "
Coleman	20,000 "
South Cow Creek	2,000 "
Total	48,200 H. P.

Supplies Shasta, Tehama, Glenn, Butte and Colusa Counties with electric light and power; water and gas in Redding, water and gas in Willows; gas plant, Red Bluff. Has 625 miles high tenson and 700 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co.

Officers—W. F. Detert, Pres.; A. S. Carman, 1st Vice-Pres.; F. Reis, Jr., 2nd Vice-Pres.; Edward Whaley, Sec.; W. H. Pearce, Asst. Sec.; E. V. D. Johnson, Mgr.

Directors—H. H. Noble, Chairman of the Board; A. S. Carman, W. F. Detert, Cyrus Peirce, Ferdinand Reis, Jr.

Head office, 995 Market St.

Annual meeting, last Wed. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative Non-Assessable, $100	$ 2,000,000	None.
Common, $100	10,000,000	$10,000,000

Assessments—No. 1, $2 per share, levied Sept. 30, 1914.
No. 2, $2 per share, levied Jan. 31, 1915.
No. 3, $2 per share, levied Oct. 7, 1915.

Dividends—Discontinued Apr., 1911. From. Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.

Earnings — Years ended Oct. 31.	1909.	1910.	1911.	1912.	1913.
Gross Earnings from Operation	$432,715	$578,082	$639,702	$706,933	$814,238
Other Income	1,115	10,373	15,196	20,629	7,805
Total Revenue	$433,830	$588,455	$654,898	$727,562	$822,043
Operating Expenses, Maintenance and Taxes	164,549	181,612	219,674	290,017	265,945
Net Earnings	$269,281	$406,843	$435,224	$437,545	$556,098
Interest on Consolidated and Underlying Bonds	94,654	122,835	156,403	248,350	248,350
	$174,627	$284,008	$278,821	$189,195	$307,748
Interest on Guaranteed Bonds, Debentures, etc.	.....	.....	.....	34,438	102,316
Operat'g Surplus	$174,627	$284,008	$278,821	$154,757	$205,432
Reserve for Accrued Depreciation	.....	.....	13,933	24,809	67,715
Earned Surplus	$174,627	$284,008	$264,888	$129,948	$137,717

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1914.	1915.
Gross Operating Revenue	$765,047	$776,973
Maintenance, Operating Expenses, Taxes and Uncollectible Accounts	323,587	342,453
Net Earnings from Operation	$441,460	$434,520
Profit on Merchandise Sales and Other Miscellaneous Income	13,794	8,511
Total Net Income	$455,254	$443,031
Interest on Bonds, Debentures and Floating Debt (less Amount Charged to Capital for Work in Course of Construction)	363,998	362,896
	$ 91,256	$ 80,135
Debt Discount and Expense and Miscellaneous Deductions from Income	1,011	705
Balance	$ 90,245	$ 79,430

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1914.	1915.
Balance from Income Account	$ 90,245	$ 79,430
Miscellaneous Additions to Surplus	144	2,165
Balance	$ 90,389	$ 81,595
Extraordinary Accounts Written Off Affecting Previous Years	20,333	32,609
Balance	$ 70,056	$ 48,986
Less Reserve for Depreciation	32,817	17,677
Balance	$ 37,239	$ 31,309

Less Appropriations to Sinking Funds:		
For Payments made during Year	$103,710	$104,910
For Payments made in Previous Years	57,484	60,000
For Amounts Due and Accrued but Unpaid		89,931
Balance to Corporate Surplus	*$123,955	*$223,532
Surplus Unappropriated at Beginning of Year	587,091	463,135
Dec. 31, Surplus Reinvested in Property as per Balance Sheet	$463,136	$239,603

*Deficit.

COMPARATIVE BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plant Investment:		
Balance from last year	$ 9,801,461	$ 9,917,564
Completed Additions this year	116,103	75,162
Work in progress—Uncompleted construction estimates	46,290	64,862
Cash	47,980	96,804
Notes Receivable	2,639	649
Accounts Receivable—Customers	69,069	77,490
Accounts Receivable—Miscellaneous	407	538
Interest and Dividends Receivable	156	.....
Material and Supplies	70,639	87,727
Shop Supplies	8,235	8,073
Prepaid Insurance—Unexpired	48	23
Prepaid Taxes	890	579
Prepaid Rents	115	.....
Sinking Funds	6,894	15,615
Unamortized Discount on Capital Stock	8,000,000	8,000,000
Stock in Other Corporations	1,250	250
Intangible Capital	2,500	2,500
General	301	1,719
Accounts Receivable—Over 90 days old	27,570	25,631
Debt, Discount and Expense—Unamortized	628	1,698
Uncompleted Maintenance Estimates	7,942	.....
Valuation Account	23,488	46,393
Noble Electric Steel Co.	44,692	12,346
Oro Electric Corporation	4,169	3,818
Total Assets	$18,283,466	$18,439,441
Liabilities.		
Capital Stock:		
Assessments	$ 200,000	$ 600,000
Common	10,000,000	10,000,000
Surplus—Unappropriated	*463,135	239,603
Consolidated Bonds	3,964,000	3,964,000
Underlying Bonds	964,000	943,000
Guaranteed Bonds	900,000	900,000
Debenture Notes	1,210,200	1,134,352
Notes Payable	149,220	.....
Accounts Payable—Vouchers	60,279	26,441
Payrolls, etc.	15,140	15,872
Coupon Interest Matured	17,931	12,575
Meter Deposits	737	2,146
Unmatured Coupon Interest	57,563	60,624
Unmatured Loan Interest	189	.....
Rents Accrued	.....	10
Reserves Invested in Sinking Funds	161,194	326,763

Reserve for Accrued Depreciation	118,679	122,892
Sinking Fund Requirements Due but Not Paid		79,607
Sinking Fund Requirements Accrued but Not Due		10,324
General	924	112
Rentals Collected in Advance	275	42
Collections in Advance		1,078
Total Liabilities	$18,283,466	$18,439,441

*Note transfer to account "Reserves Invested in Sinking Funds."

BONDS.

As of Apr. 1, 1916.

Keswick Electric Power 1st Mortgage 5%. Income Tax Not Deducted.

Dated June 1, 1901. Not callable. Due June 1, 1931.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, $5,000 per annum.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 23,000
Retired	177,000
Authorized	$200,000

Northern California Power 1st Mortgage 5%. Income Tax Not Deducted.

Dated June 1, 1902. Not callable. Due June 1, 1932.
Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.
Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 826,000
Reserved for Prior Liens	23,000
Exchanged for N. C. P. Cons. 5% (cancelled)	53,000
Sinking Fund, cancelled	98,000
Authorized	$1,000,000

Battle Creek Power 1st Mortgage 5%. Income Tax Not Deducted.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.
Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$84,000

Mortgage closed.

The Redding Water Company 1st Mortgage 5%. Income Tax Not Deducted.

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.
Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, $2,000 per annum.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,000
Retired	50,000
Authorized	$60,000

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%. Income Tax Not Deducted.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 3,964,000
Reserved for Prior Liens	943,000
Sinking Fund	93,000
Reserved for 80% of Future Improvements	5,000,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized $10,000,000

Sacramento Valley Power 1st Mortgage 6%. Income Tax Deducted.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$400,000
Retired	100,000
Authorized	$500,000

The Sacramento Valley Power 1st and Refunding Mortgage, 6%. Income Tax Not Deducted.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$ 500,000
Reserved for Prior Liens	400,000
Cancelled	1,100,000
Authorized	$2,000,000

Northern California Power Company Consolidated Series "A" 6% Gold Debentures. Income Tax Not Deducted.

Dated Feb. 1, 1912. Due Feb. 1, 1915. The maturity date has been extended to Feb. 1, 1920, the Company agreeing to pay $5,000 per month toward the principal.

Interest Feb.-Aug. 1, Company's office, San Francisco. Interest begins June 1, 1912.

Redeemable before maturity in cash at par or Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5's at 96.

Outstanding	$588,962
Retired	271,538
Authorized	$860,500

Northern California Power Company Consolidated Series "B" 6% Gold Debentures.
Income Tax Not Deducted.

Dated July 15, 1912. Due July 15, 1917.
Interest Jan.-July 15, Company's office, San Francisco, or at office of Hentsch & Cie., Geneva, Switzerland.
Authorized and Outstanding $500,000

NORTHERN COMMERCIAL COMPANY.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and conducts a general merchandising business in Alaska at places on the Yukon River and its tributaries.

Officers—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, Vice-Pres.; W. L. Gerstle, Vice-Pres. & Treas.; Stewart Menzies, Sec. & Asst. Treas.; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

Directors—John Daniel, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, O. H. Greenewald, T. H. Larke, J. B. Levison, Arnold L. Liebes, Isaac Liebes, Julian Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg.
Annual meeting 2nd Tues. in Jan. at Camden, N. J.

Capital.	Authorized.	Outstanding.
Shares—Preferred, 5% Cumulative $5	$1,637,000	$1,620,000
Common, $100	1,750,000	1,622,800

Dividends—Preferred 5% per annum, payable Sept. 15th.

NORTHERN ELECTRIC RAILWAY COMPANY REORGANIZATION COMMITTEE

On Oct. 1, 1914, a petition was filed in the United States District Court by the General Railway & Signal Co. for a Receiver for the Northern Electric Railway Co. This petition was granted and on a subsequent date the receivership was extended to cover the Sacramento & Woodland R. R. Co., Northern Electric Ry. Co., Marysville & Colusa Branch, and Northern Realty Co.

On July 1, 1915, at the request of the various bondholders' committees, Frank B. Anderson, President of the Bank of California, invited the gentlemen listed below to become members of the Reorganization Committee of the Northern Electric Ry. System. This Committee was formed with the intention of reorganizing the various companies in the system into one company.

Members—Frank B. Anderson, Chairman; John S. Drum, 1st Vice-Chairman; John D. McKee, 2nd Vice-Chairman; I. W. Hellman, Jr., M. H. Hyland, F. W. Kiesel, A. F. Jones, Phillip I. Manson, James K. Moffitt, A. L. Reed, Miles Standish, Vanderlynn Stow.

G. F. Detrick, Sec. of Reorganization Committee.
Office, Alaska Commercial Bldg., San Francisco.

NORTHERN ELECTRIC RAILWAY COMPANY.
San Francisco, Cal.

John P. Coghlan was appointed Receiver of properties of Northern Electric Ry. Co. on Oct. 5, 1914, and qualified as such Receiver on Oct. 7, 1914. Receivership extended to the properties of the Sacramento Terminal Co., Sacramento & Woodland R. R. Co., and N. E. Ry. Co.—Marysville & Colusa Branch, on Feb. 19, 1915.

Organized under the laws of California Sept. 19, 1907. Consolidation of Northern Electric Co., Chico Street R. R., Shasta Southern R. R., Redding & Red Bluff R. R., Marysville & Yuba City Street Ry. Operates electric railroad from Sacramento to Chico, via Oroville; branch line Chico to Hamilton. Operates line of Sacramento Terminal Co., Sacramento & Woodland R. R. between Sacramento and Woodland, and line of Marysville & Colusa Branch R. R. from

Marysville to Colusa via Meridian. Operates street car lines in the cities of Chico, Marysville, Yuba City and Sacramento. Has acquired by purchase all the construction performed between Sacramento and Vallejo by the Vallejo & Northern R. R. Co. and operates line from Suisun to Vacaville, 11.1 miles. Total miles in operation, including second track, etc., 211.56.

Receiver—John P. Coghlan.

Officers—Leon Sloss, Pres.; Louis Sloss, Vice-Pres.; E. K. Pedler, Sec. & Treas.

Directors—F. B. Anderson, John S. Drum, W. P. Hammon, John D. McKee, Percy T. Morgan, Leon Sloss, Louis Sloss.

Head office, 310 Sansome St., San Francisco.

Annual meeting last Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred Non-Cumulative 5%, $100	$10,000,000	$10,000,000
Common, $100	15,000,000	15,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	$625,750	$447,320	$178,430	$132,648	$ 45,782
1913	762,800	509,523	253,277	129,263	124,014
1914	731,000	570,394	160,606	475,550	*314,944
1915	665,386	651,925	*13,461	541,321	*527,860

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1915.
Road and Equipment	$ 9,430,670
Investments	6,321,652
Cash and Deposits	68,581
Loans and Notes Receivable	40,857
Miscellaneous Accounts Receivable	104,457
Other Working Assets	113,724
Deferred Assets	21,790
Discount on Securities and Expenses	19,023,113
Unadjusted Debits	76,595
Corporate Deficit	842,672
Total Assets	$36,044,111
Liabilities.	
Capital Stock	$25,000,000
Long Term Debt	5,128,904
Loans and Notes Payable	4,768,057
Miscellaneous Accounts Payable	137,562
Current Liabilities	949,618
Unadjusted Credits	59,970
Total Liabilities	$36,044,111

BONDS.

***Chico Electric Railway 1st Mortgage 5%.**
Income Tax Not Deducted.

Dated Nov. 1, 1904. Due Nov. 1, 1934.
Interest May-Nov. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commencing Oct. 31, 1924, $10,000 per annum.
Trustee, Mercantile Trust Co., San Francisco.

Outstanding $14,000

Mortgage closed.

*Nov. 1, 1914, and subsequent interest coupons not paid.

*Northern Electric Company 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated Dec. 23, 1905. Callable at 110 and interest on and after Apr. 1, 1914. Due Oct. 1, 1955.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

†Sinking Fund, April 1, 1914-1930, $60,000 per annum; 1931-1940, $90,000; 1941-1950, $150,000; 1951-1955, $180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$3,770,000
Reserved for Prior Liens	14,000

Mortgage closed.

*Oct. 1, 1914, and subsequent interest coupons not paid.

†Apr. 1, 1914, and subsequent sinking fund payments defaulted.

*Northern Electric Railway First & Consolidated, 5%.
Income Tax Not Deducted.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated Dec. 2, 1907. Callable on any interest day at 110 and interest. Due Dec. 1, 1947.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, ¾ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, 1¼%; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 6,652,000
Reserved for Prior Liens	3,784,000
Reserved for Future Construction	14,564,000
Authorized	$25,000,000

*June 1, 1914, and subsequent interest coupons not paid.

*Marysville and Colusa Branch 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by First Mortgage.

Guaranteed, principal and interest by Northern Electric Ry.

Dated Dec. 1, 1911. Callable at 105 and interest. Due Dec. 1, 1941.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Reserved	750,000
Authorized	$1,500,000

*Dec. 1, 1914, and subsequent interest coupons not paid.

*Sacramento & Woodland Railroad Company Thirty Year 1st Mortgage 5% Gold.
Income Tax Not Deducted.

Guaranteed, principal and interest, by Northern Electric Ry. and Vallejo & Northern R. R.

Secured by Trust Deed.

Dated July 1, 1911. Callable on any interest date at 105% and interest. Due July 1, 1941.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing on or before July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Reserved	250,000
Authorized	$1,000,000

*Jan. 1, 1915, and subsequent interest coupons not paid.

NOTES.

***Northern Electric Railway 6% Notes.**
Income Tax Not Deducted.

†Guaranteed, principal and interest, by E. R. Lilienthal, Louis Sloss, E. J. de Sabla, Jr., and W. P. Hammon.

Secured by deposit of $1,000 Northern Electric Ry. 1st Cons. 5% bonds for each $750 in notes.

Dated May 1, 1911. Callable at 105 and interest. Due May 1, 1914.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $191,000

Mortgage closed.

*Nov. 1, 1914, and subsequent interest coupons not paid.

†May 1, 1914, and subsequent principal not paid.

SACRAMENTO TERMINAL COMPANY.

BONDS.

***Sacramento Terminal Company 10-Year 1st Mortgage 6%.**

Guaranteed, principal and interest, by Northern Electric Ry.

Dated Dec. 1, 1908. Callable at 105 and interest. Due Dec. 1, 1918.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

†Sinking Fund, commencing Dec. 1, 1914, $10,000 annually.

Authorized and Outstanding $150,000

*Dec. 1, 1914, and subsequent interest coupons not paid.

†Dec. 1, 1914, and Dec. 1, 1915, sinking fund payments defaulted.

NORTH SACRAMENTO LAND COMPANY.

Sacramento, Cal.

Organized under the laws of California Sept. 19, 1910. Owns 3,600 acres of land adjoining the city of Sacramento on the north, which will be improved, subdivided and sold.

Officers—D. W. Johnston, Pres. & Mgr.; C. E. Johnston, Vice-Pres,; E. Hendricksen, Sec. & Treas.

Directors—James F. Elliott, Charles E. Hollister, F. E. Hollister, C. E. Johnston, D. W. Johnston, G. A. Richardson, M. N. Williamson.

Head office, 1004 K St., Sacramento.

Annual meeting 3rd Sat. in Sept.

Capital.	Authorized.	Outstanding
Shares, $100	$200,000	$200,000

BALANCE SHEET MAR. 31, 1915-1916.

Assets.	1915.	1916.
Acreage Unsold	$244,231	$259,640
Balance Due on Sale Contracts	487,911	409,415
Stock in Other Companies and Other Assets	53,374	46,285
Total Assets	$785,516	$715,340
Liabilities.		
Capital	$200,000	$200,000
Bonds Outstanding	117,000	.....
Other Liabilities	67,023	148,352
Surplus	401,493	366,988
Total Liabilities	$785,516	$715,340

BONDS.

North Sacramento Land Company 6% 1st Mortgage Sinking Fund.

Jan. 1, 1916. All bonds called for redemption at 101 and interest, and paid off.

NORTHWESTERN ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 20,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 10,000 H. P. capacity and owns additional water rights for future development that will produce 100,000 H. P.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, W. E. Coman, Vice-Pres.; R. E. Wallace, Sec. & Treas.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 637 Holbrook Bldg., San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 2,000,000	$ 1,281,100
Common, $100	10,000,000	10,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Net Profit.
1915	$619,149	$265,347	$353,802	$197,235	$156,567

Commenced business July 1, 1914.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital Installed Prior to July 1, 1914	$13,969,907	$13,969,907
Fixed Capital Installed Since June 30, 1914	358,799	564,716
Construction Work in Progress	2,295	14,701
Investment Securities	212,315	233,783
Cash	1,729	48,171
Due from Consumers and Agents	82,569	113,755
Employees' Working Funds	1,250	600
Marketable Securities in Treasury:		
First Mortgage 5% Gold Bonds	331,000	.....
Two-Year 6% Gold Notes	815,000	.....
Capital Stock Preferred	1,320,500	718,900
Marketable Securities Pledged:		
First Mortgage 5% Gold Bonds	4,669,000	.....
Two-Year 6% Gold Notes	50,000	.....
Notes Receivable	372,575	396,725
Miscellaneous Accounts Receivable	30,715	29,009
Other Current Assets	151	.....
Material and Supplies	21,788	35,988
Interest Receivable	28,268	40,749
Dividends Receivable	4,774	.....
Prepaid Insurance	3,244	1,604
Unextinguished Discount on Capital Stock—Pref.	92,700	248,310
Unamortized Discount and Expense	127,842	317,618
Other Suspense	781	30,673
Total Assets	$22,497,202	$16,765,209

Liabilities.		
Preferred Stock	$ 2,000,000	$ 2,000,000
Common Stock	10,000,000	10,000,000
Installments on Capital Stock Subscription—Preferred	11,250	1,477
First Mortgage 5% 30-Year Gold Bonds	5,000,000	.....
First Mortgage 6% 20-Year Gold Bonds	.....	3,260,000
Installments on Funded Debt Subscription—Bonds	462,188	.....
Two-Year 6% Collateral Gold Notes	3,500,000	.....
Notes Payable	1,097,421	1,172,500
Miscellaneous Accounts Payable:		
Audited Vouchers, Portland	124,631	14,376
Audited Vouchers, San Francisco	44,105	98,716
Taxes Accrued	13,457	42,255
Interest on Gold Notes	59,287	.....
Interest on Bonds	.....	32,600
Interest on Floating Debt	3,089	6,255
Insurance and Casualty Reserves	131	531
Surplus, June 30	123,439	34,612
Surplus, 6 Months ended Dec. 31	58,204	90,930
Other Liabilities	.....	10,957
Total Liabilities	$22,497,202	$16,765,209

BONDS

Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated May 1, 1915. Callable on any interest date at 103 and interest. Due May 1, 1935.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Guaranty Trust Co., New York, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued bonds to be kept alive. Also, annually from 1920 to 1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide, 1: for renewals and replacements in addition to current maintenance; 2: for extensions and additions for which no bonds may be issued; 3: to retire bonds.

Trustee, Harris Trust & Savings Bank, Chicago.

Outstanding	$ 3,260,000
Unissued	6,740,000
Authorized	$10,000,000

Note.—$750,000 bearing 6% interest may be issued whenever the annual net earnings are 1⅔ times the interest charges, including bonds proposed to be issued; thereafter $250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining $6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are 1⅔ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD.

San Francisco, Cal.

Organized under the laws of California, Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning $17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 507 miles.

Officers—W. S. Palmer, Pres. & Gen. Mgr.; A. H. Payson, W. R. Scott, Vice-Pres.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. F. Sperbeck, Compt.; W. B. Burris, Asst. Compt.; H. W. Ellicott, Treas.; A. D. Van Deventer, Asst. Treas.; J. J. Geary, Gen. Frt. & Pass. Agt.; H. W. Ellicott, Gen. Pur. Agt.

Executive Committee—W. S. Palmer, A. H. Payson, W. R. Scott.

Directors—W. G. Barnwell, W. A. Bissell, W. F. Herrin, E. O. McCormick, W. S. Palmer, A. H. Payson, E. S. Pillsbury, W. R. Scott, Wm. Sproule.

Head office, Phelan Bldg.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$35,000,000	$35,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Taxes.	Interest.	Balance.
1910	$3,309,187	$2,191,736	$1,117,451	$129,899	$651,005	$336,547
1911	3,504,793	2,498,059	1,006,734	137,700	653,817	215,217
1912	3,599,563	2,563,618	1,035,945	143,175	631,703	261,067
1913	3,815,985	2,594,845	1,221,140	152,647	640,101	428,392
1914	3,872,086	2,653,359	1,218,727	182,852	708,395	327,480
1915	3,732,914	2,599,194	1,133,720	190,626	723,486	219,608

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road and Equipment	$61,652,669	$65,202,695
Sinking Funds	26,521	26,867
Deposits in Lieu of Mortgaged Property Sold	.....	50
Miscellaneous Physical Property	.....	160
Investments	7,396	8,556
Cash and Deposits	68,018	92,072
Loans and Bills Receivable	374	2,512
Miscellaneous Accounts Receivable	117,064	107,267
Material and Supplies	487,716	380,211
Deferred Assets	.....	1,149
Discount on Funded Debt	812,783	1,003,675
Unadjusted Debits	25,400	44,021
Total Assets	$63,197,941	$66,869,235
Liabilities.		
Capital Stock	$35,000,000	$35,000,000
Funded Debt	23,090,000	26,555,000
Miscellaneous Accounts Payable	695,958	653,215
Interest Matured Unpaid	85,800	95,250
Unmatured Interest Accrued	280,904	340,938
Deferred Liabilities	353,968	176,572
Unadjusted Credits	480,098	560,963
Corporate Surplus	3,211,213	3,487,297
Total Liabilities	$63,197,941	$66,869,235

BONDS.

San Francisco & North Pacific Railway 1st Mortgage 5%. Income Tax Deducted.

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated Jan. 1, 1889. Callable for Sinking Fund at 110. Due Jan. 1, 1919.

Interest Jan.-July 1, Ladenburg, Thalmann & Co., New York, or Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, $25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund, Apr. 1, 1916	$19,455

Trustee, Bankers Trust Co., New York.

Outstanding	$3,645,000
Sinking Fund, cancelled	645,000
Mortgage closed	$4,290,000

California Northwestern Railway 1st Mortgage 5%.
Income Tax Deducted.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, $5,000 annually, being ½ of 1% of bonds issued. For its investment, bonds are callable at 110.

Amount in Sinking Fund Apr. 1, 1916 ..... $5,933

Trustee, Ignatz Steinhart, San Francisco.

Outstanding	$ 941,000
Retired by Sinking Fund	59,000
Mortgage closed	$1,000,000

Northwestern Pacific Railroad 1st & Refunding Mortgage 4½%.
Income Tax Not Deducted.

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, $10,000.

Amount in Sinking Fund Apr. 1, 1916 ..... $3,319

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	$23,144,000
Retired Sinking Fund	89,000
Reserved for Underlying Issues	4,865,000
Reserve for Extensions, etc.	6,902,000
Authorized	$35,000,000

OAKLAND, ANTIOCH AND EASTERN RAILWAY.
San Francisco, Cal.

Organized under the laws of California Mar. 27, 1911. Operates 115.82 miles electric railway between San Francisco and Sacramento. Owns practically all of the capital stock of the Oakland & Antioch Ry. which has built 34.12 miles of line between Bay Point and Oakland. Also owns the San Ramon Valley R. R. which has 8.74 miles of line from Saranap to Diablo, Cal.; also operates the Sacramento Valley Electric R. R. from Rio Junction to Dixon, a distance of 11.70 miles.

Reorganization Plan—The stockholders of the Oakland, Antioch & Eastern Ry. are being asked under an agreement to contribute $3 a share in exchange for notes of the Company; these notes to be secured by bonds deposited with Union Trust Co., Trustee, at 80% of the face of the notes. If this plan becomes operative, the assessment payable January, 1915, will be rescinded, and all those signing the agreement will have the amounts they have paid in on the assessment applied towards the notes. Payments on the notes under the agreement are to be made as follows: Jan. 1, 1915, $1 per share; July 1, 1915, $1; Jan. 1, 1916, 50 cents; July 1, 1916, 50 cents.

An agreement for the deposit of coupons for 3 years for the bonds of the Oakland, Antioch & Eastern, Oakland & Antioch, and San Ramon Valley R. R. was offered by the bondholders' committee Mar. 12, 1915, by which holders of these bonds deposit the coupons for 1915, 1916 and 1917 with the Union Trust Co. The general intention of this agreement is that if the Railway Company finds itself unable, prior to Jan. 1, 1918, to pay the face of the coupons that the Railway Company, through the Trustee, will on Jan. 1, 1918, give each bondholder bonds of the Oakland, Antioch & Eastern at 80 for the face of the coupons so deposited.

Various provisions are included in the agreement by which the Railway Company may pay the coupons, if it finds itself in a position to do so, and a permanent committee of the bondholders is provided for as follows: L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr., who may terminate the agreement at any time when, in the judgment of two-thirds of the members of the committee, it seems advisable. If the agreement is so terminated, the bondholders may return their receipts to the Trustee and receive their coupons It is provided that the Railway Company shall pay interest at the rate of 6% per annum on the coupons so deposited.

Officers—Walter Arnstein, Pres.; S. L. Naphtaly, H. C. Breeden, Vice-Pres.; H. A. Mitchell, Sec. & Treas.

Directors—Walter Arnstein, Fred H. Beaver, H. C. Breeden, A. Haas, C. Osgood Hooker, H. A. Lardner, Jesse W. Lilienthal, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott, John I. Walter.

Bondholders Committee—L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr.

Head office, 40th St. and Shafter Ave., Oakland.

Executive Office, Hobart Bldg., San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	*$8,682,600

*$1,260,000 of Capital Stock forfeited for non-payment of assessments Nos. 3 and 4 to Dec. 31, 1915. $57,400 held in reserve for exchange of O. & A. stock outstanding.

Assessments—Aug. 5, 1913, assessment of $5 per share was levied; Jan. 16, 1914, $4 per share, payable before Feb. 19, 1914; $2 per share, payable before July 2, 1914; $1.50 per share, payable Oct. 1, 1914; $1.50 per share, payable Jan. 1, 1915

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest and Taxes.	Deficit.
1914	$542,313	$394,689	$147,624	$284,986	$137,362
1915	607,951	416,765	191,186	348,626	157,440

COMBINED BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Capital Assets:		
Oakland & Antioch Ry. Stock Investment Account	$ 7,000,000	$ 7,000,000
San Ramon Valley Ry. Stock	242,600	242,600
Acquisition of Rights	6,500,000	6,500,000
Expenditures for Construction	6,398,551	6,462,369
Current Assets	311,525	233,865
Deferred Charges to Profit and Loss	724,838	795,830
Profit and Loss	176,617	318,641
Unadjusted Debits		811
Total Assets	$21,354,132	$21,554,116
Liabilities.		
O., A. & E. Capital Stock Outstanding	$ 8,740,000	$ 8,682,600
Plus: Amount Forfeited for Non-Payment of Assessments	1,260,000	1,260,000
Stock Liability for Conversion of O. & A. Stock		57,400
Oakland & Antioch Stock	3,500,000	3,500,000
San Ramon Valley Leasehold Privilege	242,600	242,600
Assessments Levied on Capital Stock	1,346,220	1,346,220
Bonded Indebtedness	4,600,000	4,600,000
Four-Year 6% Convertible Gold Notes	315,972	317,500
Current Liabilities	1,259,021	1,313,467
Accrued Interest	90,319	231,000
Other Deferred Liabilities		3,329
Total Liabilities	$21,354,132	$21,554,116

BONDS.

Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund 30-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, $35,000 per annum; 1928-37, $75,000 per annum; 1938-41, $160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,500,000
Pledged as Collateral	2,020,000
In Treasury	480,000
Authorized	$5,000,000

April, 1915, and subsequent coupons not paid.

NOTES.

Oakland, Antioch & Eastern Railway 6% 4-Year Convertible Gold. Income Tax Not Deducted.

Secured by $1,666-⅔ par value Oakland, Antioch & Eastern Ry. First Mortgage 5% Sinking Fund 30-Year Gold bonds for each $1,000 Note.

Convertible into bonds at 85.

Dated Feb. 1, 1914. Callable, 1st year at 101½; 2nd year at 101¼; 3rd and 4th years at par. Due Feb. 1, 1918.

Interest, Feb.-May-Aug.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1915 ..... $317,500

OAKLAND AND ANTIOCH RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California in Mar., 1909. Has completed line between Bay Point and Oakland, 34.12 miles in operation; also its Oakland city lines.

Officers—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres.; H. A. Mitchell, Sec., Treas. & Gen. Mgr.

Directors—W. Arnstein, H. C. Breeden, Burke Corbet, H. A. Mitchell, S. L. Naphtaly, H. J. Sutherland, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,500,000

Assessments—Aug. 5, 1913, assessment of $10 per share levied; Jan. 16, 1914, $8 per share. June 1, 1914, $4 per share; Sept. 4, 1914, $3 per share.

BONDS.

Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, $15,000 annually; 1926-1935, $35,000; 1936-1940, $75,000 annually to be paid to Trustee for redemption of bonds. If less than $2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $2,000,000

January, 1915, and subsequent coupons not paid.

SAN RAMON VALLEY RAILROAD.
San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California. Owns 8.74 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

BONDS.

San Ramon Valley Railroad 6% Thirty-Year Gold.
Income Tax Not Deducted.

Dated Mar. 1, 1912. Due Mar. 1, 1942.

Interest, Mar.-Sept. 1, company's office, San Francisco.

Sinking Fund, commencing Jan. 1, 1918, to 1927, $1,875 per annum; 1927-1937, $4,375 per annum; 1937-1942, $9,375 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$100,000
Authorized	$250,000

March, 1915, and subsequent coupons not paid.

OAKLAND HOTEL COMPANY
Oakland, Cal.

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; Golden L. Downing, Sec. & Treas.

Directors—H. C. Capwell, R. H. Cross, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative	$1,000,000	$864,400
Common, $100	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to Apr. 15, 1916.

INVESTMENT.

Real Estate (appraised)	$ 495,000
Building	1,244,099
Furniture and Fixtures	320,851
Total Investment	$2,059,950

BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.
Income Tax Not Deducted.

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding	$750,000

OAKLAND RAILWAYS.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Officers—Albert Hanford, Pres.; C. E. Gilman, Vice-Pres.; S. J. Bell, Sec.; M. O'Connell, Treas.

Directors—S. J. Bell, Luther Elkins, C. E. Gilman, H. L. Haehl, Albert Hanford, M. O'Connell, O. B. Wyman.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, $100	$10,000,000	$10,000,000
Common, $100	17,000,000	17,000,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes.
Income Tax Not Deducted.

Secured by following Stocks, Bonds and Note:

Bonds.

$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.
1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.
1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.
13,710,100 par value of S. F.-O. T. Rys. Common Stock;
and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

OCEAN SHORE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

Officers—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—Henry E. Bothin, Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, John G. Sutton, T. C. Tognazzini.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,852,150

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied in April 8, 1915; No. 5 of 3% levied Sept. 23, 1915.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Taxes.	Deficit.	Rents, etc.	Deficit.
1913	$272,861	$261,020	$13,030	$ 1,189	$23,588	$24,777
1914	288,716	289,629	15,210	16,124	22,836	38,960
1915	233,645	268,349	19,372	54,076	22,095	76,171

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Road and Equipment	$5,480,128	$5,575,450
Miscellaneous Physical Property	40,813	21,577
Cash	31,888	15,355
Special Deposits	780	8,213
Traffic and Car Service Balances Receivable	1	63
Net Balances Receivable from Agents and Conductors	781	902
Miscellaneous Accounts Receivable	7,812	50,303
Materials and Supplies	37,756	29,260
Deferred Assets	3,041	.....
Other Unadjusted Debits	2,363	909
Rents and Insurance Premiums Paid in Advance	940	815
Total Assets	$5,606,303	$5,702.847
Liabilities.		
Stock:		
Capital Stock	$4,796,300	$4,796,300
Less Held in Treasury	944,150	983,600
Outstanding	$3,852,150	$3,812,700
Premiums on Capital Stock—Assessments	768,904	998,849
Funded Debt Unmatured	78,483	22,342
Loans and Bills Payable	8,500	2,897
Traffic and Car Service Balances	383	123
Audited Accounts and Wages Payable	24,914	15,499
Miscellaneous Accounts Payable	20,256	48,484
Unmatured Interest Accrued	.....	130
Deferred Liabilities	35,296	.....
Operating Reserves	.....	3,366
Tax Liability	* 3,860	* 85
Accrued Depreciation—Equipment	35,116	51,751
Other Unadjusted Credits	661	652
Profit and Loss Balance	785,500	746,139
Total Liabilities	$5,606,303	$5,702,847

*Deduct.

ORO ELECTRIC CORPORATION.
San Francisco, Cal.

No information obtainable from the Company.

Reorganization—No information is obtainable from this Company regarding reorganization but it is understood that the dredging properties are being transferred to the American Gold Dredging Co., a new concern organized for that purpose, and that the Public Utility properties will be transferred to the Pacific Gas & Electric Co. A large majority of the bonds are understood to have been taken over at 75.

Organized under the laws of California Mar. 13, 1911, to generate and produce by water power or other means electric current and power and gas and distribute same. The Company commenced operations Nov. 1, 1911. Owns undeveloped power properties on Deer Creek and Mill Creek in Tehama County, and Yellow Creek and adjacent streams in Plumas County, Cal., from which streams approximately 130,000 H. P. may be developed; 2 hydro-electric

OAKLAND RAILWAYS.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Officers—Albert Hanford, Pres.; C. E. Gilman, Vice-Pres.; S. J. Bell, Sec.; M. O'Connell, Treas.

Directors—S. J. Bell, Luther Elkins, C. E. Gilman, H. L. Haehl, Albert Hanford, M. O'Connell, O. B. Wyman.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, $100	$10,000,000	$10,000,000
Common, $100	17,000,000	17,000,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes.
Income Tax Not Deducted.

Secured by following Stocks, Bonds and Note:

Bonds.

$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.
1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.
1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.
13,710,100 par value of S. F.-O. T. Rys. Common Stock;
and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

OCEAN SHORE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

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Directors—Henry E. Bothin, Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, John G. Sutton, T. C. Tognazzini.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,852,150

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied in April 8, 1915; No. 5 of 3% levied Sept. 23, 1915.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Taxes.	Deficit.	Rents, etc.	Deficit.
1913	$272,861	$261,020	$13,030	$ 1,189	$23,588	$24,777
1914	288,716	289,629	15,210	16,124	22,836	38,960
1915	233,645	268,349	19,372	54,076	22,095	76,171

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Road and Equipment	$5,480,128	$5,575,450
Miscellaneous Physical Property	40,813	21,577
Cash	31,888	15,355
Special Deposits	780	8,213
Traffic and Car Service Balances Receivable	1	63
Net Balances Receivable from Agents and Conductors	781	902
Miscellaneous Accounts Receivable	7,812	50,303
Materials and Supplies	37,756	29,260
Deferred Assets	3,041	.....
Other Unadjusted Debits	2,363	909
Rents and Insurance Premiums Paid in Advance	940	815
Total Assets	$5,606,303	$5,702.847
Liabilities.		
Stock:		
Capital Stock	$4,796,300	$4,796,300
Less Held in Treasury	944,150	983,600
Outstanding	$3,852,150	$3,812,700
Premiums on Capital Stock—Assessments	768,904	998,849
Funded Debt Unmatured	78,483	22,342
Loans and Bills Payable	8,500	2,897
Traffic and Car Service Balances	383	123
Audited Accounts and Wages Payable	24,914	15,499
Miscellaneous Accounts Payable	20,256	48,484
Unmatured Interest Accrued	.....	130
Deferred Liabilities	35,296	.....
Operating Reserves	.....	3,366
Tax Liability	* 3,860	* 85
Accrued Depreciation—Equipment	35,116	51,751
Other Unadjusted Credits	661	652
Profit and Loss Balance	785,500	746,139
Total Liabilities	$5,606,303	$5,702,847

*Deduct.

ORO ELECTRIC CORPORATION.
San Francisco, Cal.

No information obtainable from the Company.

Reorganization—No information is obtainable from this Company regarding reorganization but it is understood that the dredging properties are being transferred to the American Gold Dredging Co., a new concern organized for that purpose, and that the Public Utility properties will be transferred to the Pacific Gas & Electric Co. A large majority of the bonds are understood to have been taken over at 75.

Organized under the laws of California Mar. 13, 1911, to generate and produce by water power or other means electric current and power and gas and distribute same. The Company commenced operations Nov. 1, 1911. Owns undeveloped power properties on Deer Creek and Mill Creek in Tehama County, and Yellow Creek and adjacent streams in Plumas County, Cal., from which streams approximately 130,000 H. P. may be developed; 2 hydro-electric

generating plants now in operation on the west branch of the Feather River, Butte County, and transmission and distributing systems in and about Oroville.

On Nov. 22, 1911, acquired the entire outstanding Capital Stock of the Oro Water, Light & Power Co., which owns electric distributing system, gas and water plants and distributing systems in Oroville and vicinity, together with 1,100 acres of gold dredging lands in Butte and Calaveras Counties, Cal.

Officers—Luther J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. & Gen. Mgr.; W. G. Jack, Sec.

Directors—Luther J. Holton, A. O. Leuschner, F. B. Peterson, S. Shannon, Clarence M. Smith, R. Leo Vander Naillen.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$3,500,000	$3,500,000
Common, $100	6,500,000	6,500,000

Dividends—Preferred, discontinued June, 1913, owing to requirements for construction work.

Earnings—Year ended Dec. 31.

(Oro Electric Corp. and Oro Water, Light & Power Co.)

	Gross.	Operating Expenses.	Net.	Interest, etc.	Balance.
1913	$826,450	$416,904	$409,545	$132,638	$276,907
1914	715,043	414,690	300,353	137,199	163,154
1915	652,836	495,060	157,776	159,703	*1,927

*Deficit; this, with "Other Deductions from Surplus," shows a total reduction of Surplus of $107,581 for 1915.

BONDS.

Oro Electric Corporation 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Guaranteed by Oro Water, Light & Power Co.

Dated Oct. 1, 1911. Callable at 105 and interest. Due Oct. 1, 1951.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco, or First National Bank, New York.

Sinking Fund, commencing Oct. 1, 1921, for 5 years, 1% face value bonds then outstanding: succeeding 5 years, 2%; succeeding 5 years, 3%; succeeding 5 years, 4%; succeeding 10 years, 5%.

Trustee, First Federal Trust Co., San Francisco.

Owned by Public	$ 1,830,000
In Treasury	7,990,000
Pledged to Secure $60,000 Notes	180,000
Authorized	$10,000,000

ORO DEVELOPMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California Nov. 23, 1911.

Owns stocks and bonds.

Officers—L. J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres.; W. G. Jack, Sec.

Directors—T. B. Hart, L. J. Holton, F. B. Peterson, S. Shannon, R. Leo Vander Naillen.

Head office, Sharon Bldg

Annual meeting 1st Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$975,000

ORO WATER, LIGHT AND POWER COMPANY.
San Francisco, Cal.

Controlled through entire stock ownership by Oro Electric Corp.

Organized under the laws of California Feb. 24, 1905, to manufacture and generate power, electric light, etc. Controls entire capital stock of Oroville Light & Power Co. and owns some 1,100 acres of dredging land near Oroville, Butte Co., Cal., and operates thereon 4 gold dredges; also owns dredging lands near Camanche, Calaveras Co., Cal., and operates 1 gold dredge thereon.

Officers—L. J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. & Gen. Mgr.; W. G. Jack, Sec.; C. G. Leeson, Supt. Dredging Properties; A. A. Davis, Supt. Power Properties, Oroville.

Directors—T. B. Hart, L. J. Holton, A. O. Leuschner, F. B. Peterson, S. Shannon, R. Leo. Vander Naillen.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,250,000

Head office, Sharon Bldg.

Annual meeting 1st Tues. in June.

BONDS.

Oroville Light & Power Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, Office Oro Electric Corp., San Francisco.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding	$46,000
Retired	4,000
Authorized	$50,000

Oro Water, Light & Power 1st Mortgage 6%. Income Tax Deducted.

Secured by First Mortgage on entire property.

Dated May 1, 1905. Due $85,000 annually on Nov. 1, 1909, 1910, 1911; $25,000, 1912; remainder on May 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Nov. 1, 1907, provides cash payments to retire issue as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	$300,000
Retired by Sinking Fund	450,000
Authorized	$750,000

ORO LOMA FARMS COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

Officers—J. W. Edminson, Pres.; D. W. Johnston, Vice-Pres.; Fred. I. Norman, Sec. & Treas.

Directors—Walter A. Clark, J. W. Edminson, D. W. Johnston, Fred. I. Norman, Roswell Post.

Head office, 704 Hobart Bldg., San Francisco.

Annual meeting 1st Sat. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

BONDS.

Oro Loma Farms Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Secured by First Mortgage on 7,566 acres.

Dated Feb. 1, 1914. Callable on any interest date at 101. Due Feb. 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., San Francisco.

Sinking Fund, 50% of cash collected on sale contracts deposited monthly to retire bonds at 101 and interest or better.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$106,200
Reserved	14,500
Cancelled by Sinking Fund	19,300
Authorized	$140,000

OROSI ORANGE LAND COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 21, 1912. Owns 5,422 acres in Fresno and Tulare Counties, about 9 miles N. E. of Dinuba, 25 miles north of Visalia and 30 miles S. E. of Fresno, Cal.

Officers—Frank L. Lower, Pres.; D. W. Wickersham, Vice-Pres.; M. S. Robertson, Sec. & Treas.

Directors—C. A. Barlow, N. S. Berray, Frank L. Lower, M. S. Robertson, W. A. Robertson, E. M. Sheridan, D. W. Wickersham.

Head office, 301-302 Story Bldg., Los Angeles.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$308,400

BONDS.

Orosi Orange Land Company 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by First closed Mortgage on 5,422 acres and by assignment of interest bearing contracts on which there is due approximately $235,000 secured by over 2,000 acres sold under contract from the 5,422 acres.

Dated July 1, 1915. Callable on any interest date at 101 and interest. Due July 1, 1920.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or office of William R. Staats Co., San Francisco.

Sinking Fund: entire amount of old contracts of sale when paid to Trustee will be used to retire bonds of this issue. In addition 50% of principal of new contracts will be paid to Trustee and used for this purpose.
Amount in Sinking Fund Feb. 16, 1916.....$16,000

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$194,300
Retired	5,700
Authorized	$200,000

THE OROVILLE ORANGE AND OLIVE GROVES.
San Francisco, Cal.

Organized under the laws of California, June 14, 1913; as Oroville Orange & Olive Groves, reorganized April 14, 1915. Owns 1,272 acres of land in Butte Co., Cal., on which are 4 orchards producing oranges and olives.

Officers—W. P. Hammon, Pres.; R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, W. P. Hammon, F. J. Mott.

Head office, The Insurance Exchange, San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

NOTES.

The Oroville Orange & Olive Groves 6% Coupon Notes.
Income Tax Not Deducted.

Secured by First Mortgage on all properties of Company; crops taken from the property to be assigned to Trustee.

Dated Apr. 1, 1915. Callable at 101 and interest. Due $20,000 Apr. 20, 1916; $30,000 annually on Apr. 20, 1917-1920, inclusive.

Interest Apr.-Oct. 20, International Banking Corporation, San Francisco.

Trustee, J. W. Edminson, San Francisco.

Outstanding	$120,000
Retired	20,000
Authorized	$140,000

ORPHEUM THEATER AND REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul and Kansas City; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; L. C. Brown, Vice-Pres.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

Directors—Arthur Bachman, Louis C. Brown, A. L. Frank, F. B. Henderson, Benjamin Liebes, M. Meyerfeld, Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$2,500,000	$1,800,000

Dividends—Monthly, 2nd, 12% per annum.

BONDS.

Orpheum Theater & Realty Company 6% 30-Year Gold.
Income Tax Deducted.

Dated Sept. 1, 1908. Callable at par. Due Sept. 1, 1938.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, commencing Sept. 1, 1914-1923, $50,000 per annum; 1924-1928, $75,000; 1929-1933, $100,000; 1934-1938, $125,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,762,000
Reserved	138,000
Redeemed	100,000
Authorized	$2,000,000

THE OWL DRUG COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 21 retail stores in San Francisco, Oakland, Los Angeles, San Diego, Sacramento, Portland, Seattle, Spokane; a wholesale and supply house and a manufacturing plant at San Francisco; a supply house at Los Angeles; a laboratory in New York, and a drug department in a prominent department store.

Officers—R. E. Miller, Pres.; C. A. Henry, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—W. M. Berg, C. A. Henry, R. E. Miller, A. J. Neve, J. W. Porter, A. R. Specht.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$2,500,000	$1,125,000
Common, $100	4,000,000	4,000,000

Dividends—Preferred, 8% per annum, Jan.-July 1.

Earnings—Year ended Jan. 31.

	Gross.	Net.	Dividends
1916	$4,697,771	$278,338	$77,820

BALANCE SHEET, JAN. 31.

Assets.	1916.
Cash and Current Assets	$ 71,520
Merchandise (Inventory)	1,086,417
Plant Accounts (Inventory)	698,113
Miscellaneous Assets	192,130
Total Assets	$2,048,180
Liabilities.	
Current Outside Liabilities	$ 277,705

PACIFIC AUXILIARY FIRE ALARM.
San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco. 2,550 boxes now in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—A. S. Baldwin, J. C. Cebrian, Alfred B. Ford, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
22,013 Shares, $20	$440,260	$440,260

Dividends—Quarterly, 50 cents per annum from Mar. 15, 1916; increased from 40 cents per annum.

Extra Dec. 15, 1915, 5 cents per share.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1913	$26,379	$16,709	$ 9,670	$ 8,805	$ 865
1914	28,444	17,557	10,887	8,805	2,082
1915	29,825	17,725	12,100	11,006	1,094

THE PACIFIC COAST BORAX COMPANY.
San Francisco, Cal.

Organized under the laws of California July 5, 1912, to succeed Pacific Coast Borax Co. Manufactures borax, boric acid and kindred products.

Life of corporation has been terminated and Company now in process of liquidation.

Trustees for Stockholders—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller.

G. F. Detrick, Secretary for Trustees.

Office of Trustees, 1201 Alaska Commercial Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, $100	$4,000,000	$3,835,300
Common, $100	1,000,000	237,500

PACIFIC COAST CASUALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 20, 1902. Reinsured Feb. 8, 1916, in Casualty Co. of America of New York.

Officers—Thomas L. Miller, Pres.; Kirkham Wright, Vice-Pres. & Treas.; Allen I. Kittle, Sec.; E. J. Swift, Chas. T. Cutting, Asst. Secs.

Directors—Frank P. Deering, W. P. Johnson, Allen I. Kittle, T. L. Miller, Cutler Paige, Geo. W. Turner, Kirkham Wright.

Head office, Kohl Bldg., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$200,000	$200,000

Capital was $200,000 up to Oct., 1909, when it was increased to $400,000. Decreased to $300,000 Sept., 1913, and again to $200,000.

Dividends—Discontinued July, 1913.

PACIFIC ELECTRIC RAILWAY COMPANY
Los Angeles, Cal.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim.

Miles of Line—June 30, 1915.	Owned.	Operated under Lease.	Operated Jointly.	Dead and Unused Track Owned.	Total Miles.
Single Track	566.71	22.41	23.21	1.30	613.63
Second Track	291.45	1.34	5.25	.....	298.04
Other Main Track	22.81	.....	.....	.....	22.81
Industrial Spurs	32.79	4.25	.13	.....	37.17
Sidings and Turnouts	73.65	14.68	.24	.04	88.61
Total	987.41	42.68	28.83	1.34	1,060.26

Officers—Paul Shoup, Pres.; A. K. Van Deventer, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec. & Aud.; J. McMillan, Gen. Mgr.

Directors—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$74,000,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Sinking Fund & Rentals.	Balance.
1912	$8,864,872	$6,070,986	$2,793,886	$2,195,944	$120,126	$477,816
1913	9,605,879	6,743,427	2,862,452	2,531,540	259,708	71,204
1914	9,547,072	7,100,572	2,446,500	2,820,839	235,762	*610,101
1915	8,922,638	6,523,279	2,399,359	2,946,490	136,390	*683,521

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Expenditures for Road and Equipment	$ 11,127,001	$124,783,868
Cost of Roads Consolidated	112,459,989	.....
Miscellaneous Physical Property	.....	71,948
Additions and Betterments—Leased Lines	189,332	.....
Discount on Funded Debt	.....	3,581,824
Stocks and Bonds Owned	26,679,349	665,725
Sinking Funds	406,799	5,151
Material and Supplies on Hand	1,387,413	1,288,630
Cash on Hand	168,569	645,093
Bills Receivable	22,201	32,589
Current Accounts	5,480,069	6,505,751
Unadjusted Assets	314,731	553,338
Deferred Debit Items	4,115,611	42,523
Profit and Loss	2,116,527	3,723,911
Total Assets	$164,467,591	$141,900,351

Liabilities.		
Common Stock	$100,000,000	$ 74,000,000
Bonded Debt Outstanding	56,528,000	58,438,000
Current Liabilities	4,129,391	3,923,704
Accrued Interest	1,240,310	1,118,757
Deferred Liabilities	12,804	40,727
Unadjusted Credit Items	2,557,086	3,567,132
Sinking Funds		812,031
Total Liabilities	$164,467,591	$141,900,351

BONDS.

As of June 30, 1915.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%. Income Tax Deducted.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, $10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

Outstanding	$ 950,000
Authorized	$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%. Income Tax Deducted.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, $5,000 for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$480,000
Authorized	$500,000

Pacific Electric Railway 1st Mortgage 5%. (of 1902.) Income Tax Deducted.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,411,000
Authorized	$10,000,000

Redlands Central Railway Company 1st Mortgage Gold 5%. Income Tax Deducted.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, $1,000 annually; $1917-21, $2,000 annually; 1922-26, $3,000 annually; 1927-31, $4,000 annually; 1932-36, $5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 67,000
Authorized	$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.
Income Tax Deducted.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund $10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding	$ 10,000
Authorized	$1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.
Income Tax Deducted.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$1,465,000
Authorized	$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.
Income Tax Deducted.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%	426,000
Authorized	$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.
Income Tax Deducted.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, $50,000 annually for 5 years; $60,000 5 years; $70,000 5 years; 80,000 5 years; $90,000 5 years, $100,000 5 years; $150,000 thereafter; total $3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding	$3,242,000
Authorized	$5,000,000

The Los Angeles-Pacific Company General Consolidated Mortgage 5%.
Income Tax Deducted.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, $10,000 annually for 5 years; $15,000 5 years; $40,000 5 years; $75,000 5 years; $80,000 14 years; $90,000 2 years: total $2,000,000.

Amount in Sinking Fund $50,000
Trustee, Union Trust Co., San Francisco.
Outstanding ..... $ 1,233,000

Authorized $12,500,000

Los Angeles-Pacific Company 1st Refunding Mortgage 4%.
Income Tax Not Deducted.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, $5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding ..... $ 8,298,000
Retired by Sinking Fund 25,000
Reserved for Prior Liens 6,175,000
Reserved for New Construction, etc. 5,502,000

Authorized $20,000,000

The California Pacific Railway 1st Mortgage 5%.
Income Tax Deducted.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to $20,000 per mile of track.

Outstanding $480,000

Los Angeles & Redondo Ry. 1st Mortgage 5%.
Income Tax Deducted.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, $10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $500,000

The Riverside & Arlington Railway Company 1st Mortgage Gold 4%.
Income Tax Deducted.

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.

Interest Feb.-Aug. 14, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 5, 1900-1904, entire net income and net return from sale of property; 1905-19, entire net return from sale of property and 75% of net income of Company.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $200,000

Redlands Street Railway Company 1st Mortgage 6% Gold.
Income Tax Deducted.

Dated Aug. 1, 1899. Callable after 1904 at par and accrued interest. Due Aug. 1, 1919.

Interest Feb.-Aug. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $50,000

Redlands Street Railway Company 1st Mortgage 5% Gold.
Income Tax Deducted.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.
Interest Mar.-Sept. 1, First National Bank, Redlands.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 27,000
Authorized	$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.
Income Tax Deducted.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.
Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.
No Sinking Fund.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 44,000
Authorized	$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%.
Income Tax Deducted.

Dated Sept. 1, 1903. Callable after Sept. 1, 1908, at 105. Due Sept. 1, 1933.
Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.
Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37 bonds annually; 1931-1932, 38 bonds annually.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 817,000
Unissued	183,000
Authorized	$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.
Income Tax Deducted.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.
Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.
Sinking Fund, commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% of outstanding bonds.
Trustee, Southern Trust Co., Los Angeles.

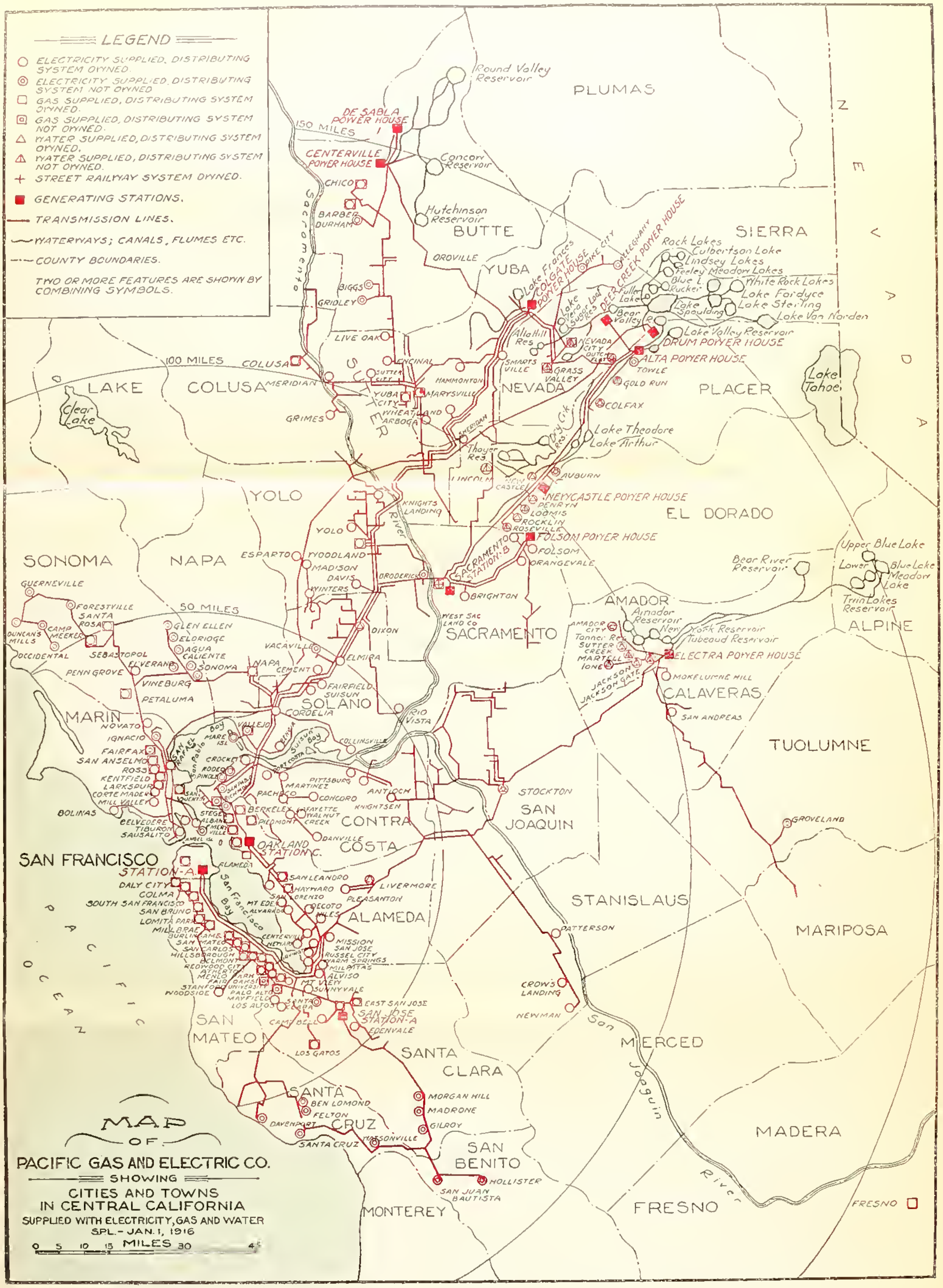
Outstanding	$ 236,000
Authorized	$1,000,000

***Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)**
Income Tax Not Deducted.

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.
Interest 5% Mar.-Sept. 1, office or agency of Company, New York.
Sinking Fund, $10,000 in 1912 and annually thereafter, out of net earnings.
Trustee, United States Mortgage and Trust Co., New York.

Outstanding	$ 31,854,000
Authorized	$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.



MAP OF PACIFIC GAS AND ELECTRIC CO.
SHOWING
CITIES AND TOWNS IN CENTRAL CALIFORNIA
SUPPLIED WITH ELECTRICITY, GAS AND WATER
SPL. - JAN. 1, 1916
0 5 10 15 MILES 30
LEGEND
ELECTRICITY SUPPLIED, DISTRIBUTING SYSTEM OWNED.
ELECTRICITY SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED.
GAS SUPPLIED, DISTRIBUTING SYSTEM OWNED.
GAS SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED.
WATER SUPPLIED, DISTRIBUTING SYSTEM OWNED.
WATER SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED.
STREET RAILWAY SYSTEM OWNED.
GENERATING STATIONS.
TRANSMISSION LINES.
WATERWAYS; CANALS, FLUMES ETC.
COUNTY BOUNDARIES.
TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.
NEVADA
PLUMAS
BUTTE
YUBA
SIERRA
SUTTER
NEVADA
PLACER
LAKE
COLUSA
YOLO
EL DORADO
SONOMA
NAPA
SACRAMENTO
AMADOR
ALPINE
SOLANO
MARIN
CALAVERAS
TUOLUMNE
CONTRA COSTA
SAN JOAQUIN
ALAMEDA
STANISLAUS
MARIPOSA
SAN MATEO
SANTA CLARA
MERCED
SANTA CRUZ
SAN BENITO
MADERA
MONTEREY
FRESNO
PACIFIC OCEAN
Round Valley Reservoir
DE SABLA POWER HOUSE
CENTERVILLE POWER HOUSE
Concow Reservoir
Hutchinson Reservoir
150 MILES
100 MILES
50 MILES
CHICO
BARBER
DURHAM
OROVILLE
BIGGS
GRIDLEY
LIVE OAK
COLUSA
MERIDIAN
GRIMES
YUBA CITY
MARYSVILLE
WHEATLAND
ARBOGA
HAMMONTON
ENCINAL
SMARTSVILLE
COLGATE POWER HOUSE
DEER CREEK POWER HOUSE
NEVADA CITY
GRASS VALLEY
DRUM POWER HOUSE
ALTA POWER HOUSE
TOWLE
GOLD RUN
COLFAX
Lake Tahoe
Lake Theodore
Lake Arthur
AUBURN
NEWCASTLE POWER HOUSE
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
FOLSOM POWER HOUSE
FOLSOM
ORANGEVALE
SACRAMENTO STATION B
BRIGHTON
KNIGHTS LANDING
YOLO
WOODLAND
ESPARTO
MADISON
DAVIS
WINTERS
BRODERICK
DIXON
VACAVILLE
ELMIRA
GUERNEVILLE
FORESTVILLE
SANTA ROSA
CAMP MEEKER
DUNCANS MILLS
OCCIDENTAL
SEBASTOPOL
GLEN ELLEN
ELDRIDGE
AGUA CALIENTE
SONOMA
EL VERANO
PENN GROVE
VINEBURG
PETALUMA
NAPA
CEMENT
FAIRFIELD
SUISUN
CORDELIA
RIO VISTA
Bear River Reservoir
Upper Blue Lake
Lower Blue Lake
Meadow Lake
Twin Lakes Reservoir
Amador Reservoir
New York Reservoir
Tubeaud Reservoir
AMADOR CITY
SUTTER CREEK
MARTELL
IONE
JACKSON
JACKSON GATE
ELECTRA POWER HOUSE
MOKELUMNE HILL
SAN ANDREAS
GROVELAND
STOCKTON
NOVATO
IGNACIO
FAIRFAX
SAN ANSELMO
ROSS
KENTFIELD
LARKSPUR
CORTE MADERA
MILL VALLEY
BOLINAS
BELVEDERE
TIBURON
SAUSALITO
SAN RAFAEL
VALLEJO
CROCKETT
RODEO
PINOLE
MARTINEZ
PITTSBURG
ANTIOCH
COLLINSVILLE
CONCORD
PACHECO
BERKELEY
PIEDMONT
LAFAYETTE
WALNUT CREEK
DANVILLE
OAKLAND STATION C.
SAN FRANCISCO STATION A.
ALAMEDA
SAN LEANDRO
HAYWARD
LIVERMORE
PLEASANTON
DECOTO
DALY CITY
COLMA
SOUTH SAN FRANCISCO
SAN BRUNO
LOMITA PARK
MILLBRAE
BURLINGAME
SAN MATEO
SAN CARLOS
HILLSBOROUGH
BELMONT
REDWOOD CITY
MENLO PARK
STANFORD UNIVERSITY
WOODSIDE
PALO ALTO
MAYFIELD
LOS ALTOS
MISSION SAN JOSE
MILPITAS
ALVISO
MT VIEW
SUNNYVALE
EAST SAN JOSE
SAN JOSE STATION A
EDENVALE
CAMPBELL
LOS GATOS
PATTERSON
CROWS LANDING
NEWMAN
MORGAN HILL
MADRONE
GILROY
BEN LOMOND
FELTON
DAVENPORT
SANTA CRUZ
WATSONVILLE
HOLLISTER
SAN JUAN BAUTISTA
Sacramento River
San Joaquin River
San Francisco Bay
San Pablo Bay
Suisun Bay
Clear Lake

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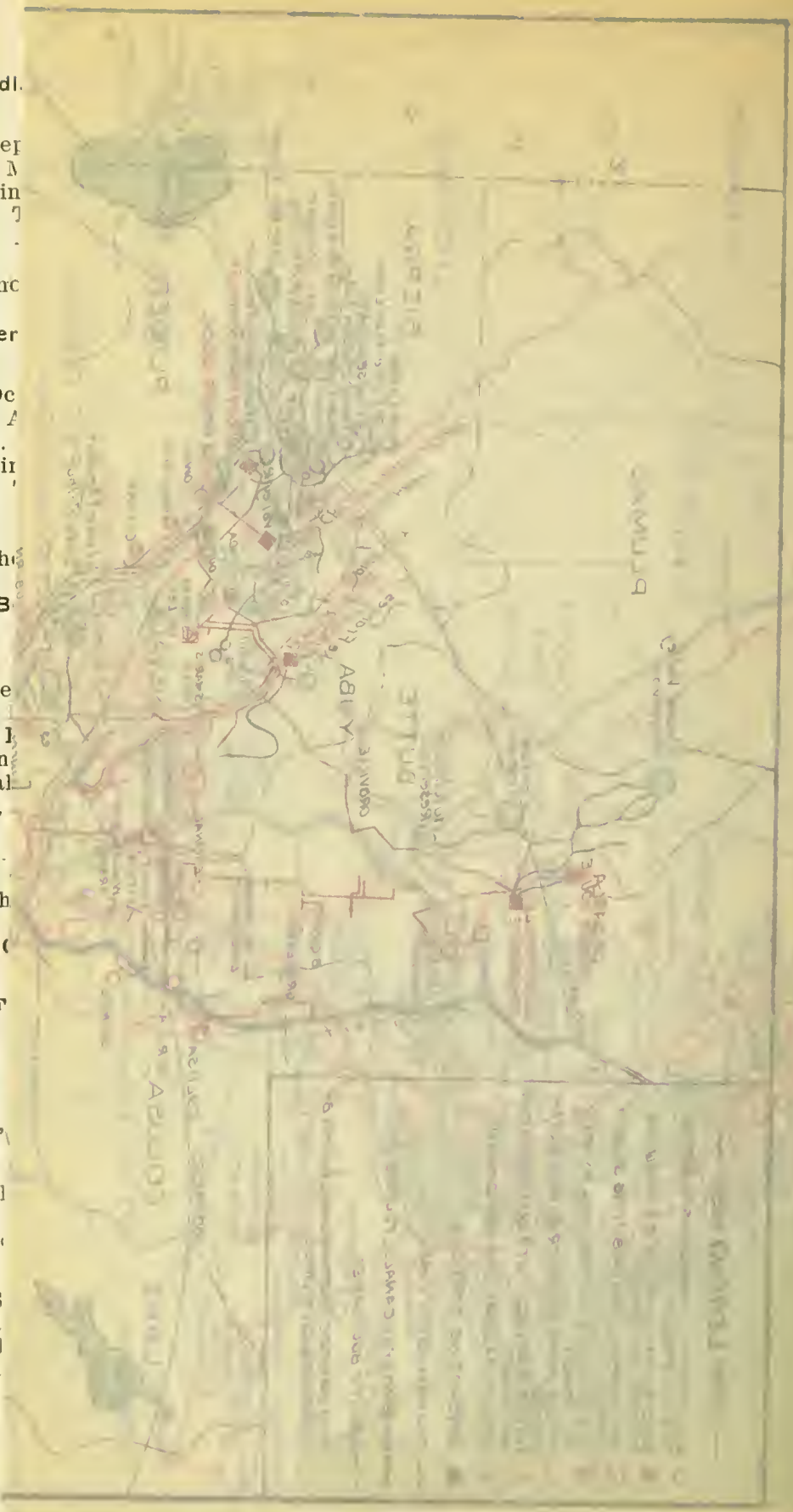

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PACIFIC GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 30 counties of Central California, embracing an area of approximately 37,775 sq. miles, containing about 55% of the population of the entire State. It serves in this territory more than 200 communities, including 8 of the 11 largest cities of the State.

Gas sold in 1915 was 8,325,618,900 cu. ft., served through 2,645.62 miles of main and 238,529 meters. Electric generating stations have a combined capacity of 231,917 H. P., of which 122,400 H. P. is generated by water-power. The Company also has 157,000 H. P. hydro-electric development under way.

The physical characteristics of the several plants, as of Dec. 31, 1915, both gas and electric, may be summarized as follows:

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1 de Sabla	13,000	17,427
2. Centerville	6,400	8,575
3. Electra	20,000	26,810
4. Colgate	14,200	19,035
5. Yuba	660	885
6. Folsom	3,750	5,026
7. Alta	2,000	2,682
8. Newcastle	800	1,073
9. Deer Creek	5,500	7,372
10. Drum	25,000	33,513
Total	91,310	122,400

Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco	53,500	71,717
2. Station C, Oakland	21,000	28,150
3. Station A, San Jose	2,200	2,950
4. Sacramento	5,000	6,700
Total Steam	81,700	109,517
Total Hydro-electric	91,310	122,400
Total on System	173,010	231,917

Water Storage.

For Power and Irrigation ..... 5,435,694,373 cu. ft.
or 2,516,525 miner's inches for twenty-four hours, or 40,658,993,888 gals., a capacity sufficient to supply the city of San Francisco for almost three years on the basis of a daily use of 40,000,000 gals.

Water Wheels.

For Power 34 in all, having a total capacity of ..... 122,400 H. P.

Generators.		Capacity, H. P.
Impulse Wheel Driven	27	108,660
Hydro-Turbine Driven	7	13,740
Steam Turbo and Reciprocating	14	109,517
Total	48	231,917

Substations on Transmission Lines.

Number, 146; Capacity in Transformers ..... 375,276 H. P.

Trunk Power Lines.

Operating at 110,000, 60,000, 24,000 and 17,000 volts ..... 1,543.53 miles

Distributing Lines.

In all territories, operating under 17,000 volts ..... 3,836 miles
Underground Conduits for distribution in 7 districts ..... 82.66 miles

Street Lights in Cities and Towns.

Arcs and Incandescents 39,979
Gas (Welsbach) 10,102

Consumers of Record, Dec. 31, 1915.

Electric 166,149
Gas 227,586
Water 9,432
Steam 378
Total 403,545

Output of Power Plants for 1915.

Hydro-electric ..... 374,650,252 K. W. Hrs.
Steam ..... 166,916,794 "
Total ..... 541,567,046 K. W. Hrs.

Gas Plants.

Capacity in Daily Output, 1915 (20-hour basis) ..... 54,220,000 cu. ft.
Output, 1915 ..... 9,775,590,300 "
Mains laid Dec. 31, 1915, miles ..... 2,645.62 "

Water Plants.

Pumped from Wells for domestic purposes in 1915 ..... 1,650,419,301 Gals.
Miles mains laid for domestic use in 1915 ..... 130.47

Street Railway System—Sacramento, Year 1915.

Number of miles single track	43.09
Number of cars operated daily	44
Passengers carried	9,485,490
Passengers per car mile	3.53
Earnings per car mile	15.84c
Car mileage	2,684,508

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Ralph W. Halsey, Asst. Secs.

Executive Committee—F. G. Drum, Chairman, Frank B. Anderson, John A. Britton, A. F. Hockenbeamer, C. O. G. Miller.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, Wm. G. Henshaw, A. F. Hockenbeamer, Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$ 50,000,000	$12,586,400
Original Preferred 6% Cumulative, $100	10,000,000	10,000,000
Common, $100	100,000,000	34,035,858

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, discontinued July, 1913, 5% per annum from April, 1912, to April, 1913. Common stock dividend of 50% awarded Nov., 1911; 6% dividend paid in Common stock to holders of record June 30, 1915. Cash dividend of 1¼% for quarter ending Mar. 31, 1916, paid Apr. 15, 1916.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from $150,000,000 to $100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of $50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at $82.50 per share. This offer was subsequently extended to include the employes and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately $9,000,000 par value stock having been subscribed. On Dec. 31, 1915, $12,586,400 par value stock had been subscribed for, of which $12,206,200 par value had been fully paid. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of the new stock for each share of the old.

Terms and Conditions Upon Which First Preferred Stock May Be Purchased from the Company. The price shall be $95 per share, payable in six installments as follows: First installment of $15 per share due and payable with subscription; second installment of $16 per share due and payable on the first one of the following dates: Jan. 1, Apr. 1, July 1, Oct. 1, which shall occur not less than one calendar month after date of payment of first installment; third, fourth, fifth and sixth installments of $16 per share each, due and payable at quarter-annual periods from and after date of maturity of second installment; one or more of the unmatured installments may be paid at any time. Interest at rate of 6% per annum will be paid on installments until fully paid.

STATEMENT OF BONDED DEBT AS OF DEC. 31, 1915.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%	1- 1-42	$28,082,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	11- 1-37	19,698,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%	3- 1-33	4,517,000
Bay Counties Power Co. 1st 5%	9- 1-30	1,308,000
Bay Counties Power Co. 2nd 6%	4- 1-31	682,000
Nevada Co. Elec. Power Co. 6%	10- 1-28	171,000
Yuba Elec. Power Co. 6%	6- 1-29	186,000
Valley Counties Power Co. 1st 5%	5- 1-30	1,938,000
Cal. Cent. Gas & Elec. Co. 5%	8- 1-31	729,000
Oakland Gas, Light & Heat Co. 5%	3-16-16	688,000
Sacramento Elec. Gas & Ry. Co. 5%	11- 1-27	2,149,000
Central Elec. Ry. Co. 6%	Serially, 1912-1922	165,000
Standard Elec. Co. of Calif. 5%	9- 1-39	2,235,300
Blue Lakes Water Co. Cons. Mtge. 6%	3-15-38	713,000
United Gas & Elec. Co. 5%	7- 1-32	1,545,000
South Yuba Water Co. Cons. Mtge. 6%	7- 1-23	1,495,000
Suburban Light & Power Co. 6%	8- 1-38	224,000
San Francisco Gas & Elec. Co. 4½%	11- 1-33	7,085,000
Pacific Gas Imp. Co. 4%	9- 1-30	517,000
Edison Light and Power Co. 6%	11- 3-21	623,000
Mutual Electric Light Co. 5%	6- 1-34	188,000
Metropolitan Gas Corp. 5%	12- 1-41	1,205,000
Livermore Water & Power Co. 6%	9- 1-22	29,500
Total Bonds Outstanding in Hands of Public		$76,172,800

Total Funded Dept.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.	$	$28,082,000	$28,082,000
California Gas & Electric Corp.	3,497,200	38,472,800	41,970,000
S. F. Gas. & Electric Co.	268,000	9,618,000	9,886,000
	$3,765,200	$76,172,800	$79,938,000

In addition to the above $3,765,200, the Sinking Funds contain uninvested cash $15,460 and $5,095,490 redeemed and cancelled bonds, making total accretions in Sinking Funds $8,876,150.

EARNINGS, EXPENSES AND INTEREST CHARGES.

Three Months ended Mar. 31.	1915.	1916.
Gross Operating Revenue	*$4,749,327	†$4,877,907
Operating Expenses, Maintenance and Taxes	2,290,720	2,416,686
Net Earnings	$2,458,607	$2,461,221
Profit on Mdse. Sales, etc.	71,314	150,460
Total Net Income	$2,529,921	$2,611,681
Bond Interest	973,090	977,205
Balance	$1,556,831	$1,634,476
Interest on Floating Debt	94,183	.....
Balance	$1,462,648	$1,634,476
Bond Discount and Expense	36,958	43,295
Balance	$1,425,690	$1,591,181

*Including $101,539 in litigation.
†Including $103,757 in litigation.

EARNINGS AND EXPENSES.

	1911.	1912.	1913.	1914.	1915.
Gross Revenue	$14,604,609	$14,744,652	$16,202,337	$17,220,504	$18,944,180
Maintenance	$ 1,398,404	$ 1,085,959	$ 1,042,994	$ 1,052,435	$ 970,886
Operating Expenses, Taxes and Reserves for Uncollectable Accounts, Casualties, etc	6,815,668	7,345,602	8,288,213	7,861,487	8,234,706
Total Expenses	$ 8,214,072	$ 8,431,561	$ 9,331,207	$ 8,913,922	$ 9,205,592
Net Revenue	$ 6,390,537	$ 6,313,091	$ 6,871,130	$ 8,306,582	$ 9,738,588
Interest (including Interest on Unifying and Refunding Bonds and on all other funded and unfunded debt)	3,254,133	3,568,944	3,902,045	4,191,401	3,985,411
Balance	$ 3,136,404	$ 2,744,147	$ 2,969,085	$ 4,115,181	$ 5,753,177
Deductions:					
Dividends on Common Stock	$	$ 1,520,435	$ 398,848	$	$ 1,930,073
Dividends on Preferred Stock	600,000	600,000	600,000	614,983	1,000,717
Sinking Funds	773,226				
Bond Discount and Expense	75,672	127,871	246,041	469,515	160,410
Total Deductions	$ 1,448,898	$ 2,248,306	$ 1,244,889	$ 1,084,498	$ 3,091,200
Balance	$ 1,687,506	$ 495,841	$ 1,724,196	$ 3,030,683	$ 2,661,977
Sundry Accretions		25,380			
		$ 521,221	$ 1,724,196	$ 3,030,683	$ 2,661,977
Less Reserves:					
Revenue Invested in Rate Litigation			261,734	554,362	398,288
Depreciation			1,462,462	1,000,000	1,380,000
Balance to Corporate Surplus				$ 1,476,321	$ 883,689

1911 Gross includes Other Income of $153,112
1912 " " " " " 271,126
1913 " " " " " 333,331
1914 Gross includes Other Income of $307,816
1915 " " " " " 413,879

CONDENSED GENERAL BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Capital Assets:		
Plant and Properties	$127,138,055	$129,281,360
Special Construction Funds	153,530	1,910,500
Cash and Alive Bonds in Hands of Trustees of Sinking Funds	2,813,355	3,832,398
Investment in System Corporations	34,190,339	34,291,140
Other Investments	14,320	16,320
Unamortized Discount—1st Pref. Stock	1,587,147	2,285,992
	$165,896,746	$171,617,710
Current Assets:		
Free Treasury Securities	$ 228,437	$ 666,000
Material and Supplies	1,442,531	1,419,442
Notes and Accounts Receivable	2,167,935	2,107,124
Cash	1,717,538	4,309,313
Treasury Bonds—Hypothecated	10,761,470	875,000
First Preferred Stock Subscription	2,755,301	112,522
Common Stock Due Treasury for Sinking Funds	601,960	449,442
	$ 19,675,172	$ 9,938,843
Deferred and Contingent Assets:		
Cash in Bank to cover Refunds due Consumers Account of San Francisco Gas Rate Cases	$ 6,288	$.....
Waterfront Property (City of Oakland Exchange)	170,445	.....
Bonds Deposited with Trustee—Redeemed but Not Cancelled	21,824,397	21,828,592
	$ 22,001,130	$ 21,828,592
Deferred Charges:		
Unamortized Debt, Discount and Expense	$ 5,476,490	$ 5,601,452
Prepaid Taxes	16,595	434,457
Sinking Funds Accrued—not yet due	989,476	274,403
Unadjusted Items	43,875	8,314
	$ 6,526,436	$ 6,318,626
Total Assets	$214,099,484	$209,703,771
Liabilities.		
Capital Liabilities:		
Common Stock Issued—In Hands of Public	$ 32,109,300	$ 34,035,858
Owned by Subsidiary Companies	31,696,867	31,696,867
Preferred Stock Issued—In Hands of Public	12,973,700	22,206,200
Due Subsidiary Companies—See contra	2,666,844	2,666,844
Bonds Outstanding—In Hands of Public	75,056,300	76,172,800
Bonds Held Alive in Sinking Funds	2,512,200	3,765,200
Bonds Held in Treasury	11,109,500	3,441,000
Bonds Called but Not Redeemed	8,105	910
First Preferred Stock Subscriptions	5,827,600	380,200
Common Stock Due Treasury for Sinking Funds	601,960	449,442
	$174,562,376	$174,815,321

Current Liabilities:		
Consumers' Deposits	$ 397,765	$ 501,392
Notes Payable	5,468,050	.....
Current Obligations for Material and Supplies, Pay Rolls, etc.	1,982,426	1,262,710
	$ 7,848,241	$ 1,764,102
Deferred Liabilities:		
Charges Accrued but not yet Due:		
Bond Interest	$ 1,180,306	$ 1,248,971
Sinking Fund Accruing	245,079	274,403
Taxes Accruing	13,298	446,760
Other Deferred Liabilities	388,231	6,962
	$ 1,826,914	$ 1,977,096
Contingent Liabilities:		
Bonds Deposited with Trustee—Redeemed but Not Cancelled	$ 21,824,397	$ 21,828,592
Notes Payable in Escrow (City of Oakland Exchange)	138,918	.....
Unadjusted Items	33,199	13,957
	$ 21,996,514	$ 21,842,549
Surplus and Reserves	$ 7,865,439	$ 9,304,703
Total Liabilities	$214,099,484	$209,703,771

BONDS.

As of Dec. 31, 1915.

Pacific Gas & Electric Company General & Refunding Mtge. 5%. Income Tax Not Deducted.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating $9,868,000.

Dated Dec. 1, 1911. Callable Jan. 1, 1937, at par and accrued interest; prior thereto on any interest date at 105% and interest, in blocks of not less than $500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue; should retire $38,000,000 at maturity.

Trustees, Bankers Trust Co., New York, and Frank B. Anderson, San Francisco.

Outstanding	$ 28,082,000
Reserved to Retire Underlying Bonds	48,090,800
Reserved for Future Additions, Betterments and Extensions	70,112,200
Cancelled by Sinking Fund Operations	815,000
Deposited account rate cases	875,000
In Treasury	2,025,000
Authorized	$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5%. Income Tax Not Deducted.

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund	$669,000

Trustee, Union Trust Co., San Francisco.

Outstanding	$19,698,000

California Gas & Electric General Mtge. & Collateral Trust 5%. Income Tax Not Deducted.

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years, $300,000; 5 years, $350,000; 5 years, $400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive)	$ 991,000
Subsidiary Company's bonds (alive)	727,000
Subsidiary Company's bonds (cancelled)	46,000
	$1,764,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,517,000
Sinking Funds (alive)	991,000
Exchanged for Unifying and Refunding	4,492,000
Authorized	$10,000,000

Bay Counties Power 1st Consolidated Mortgage 5%. Income Tax Not Deducted.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash	$ 399,107

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,308,000
Sinking Funds (alive)	503,000
Reserved for Underlying Bonds	357,000
In Treasury	82,000
Authorized	$2,250,000

Bay Counties Power 2nd Mortgage 6%.
Income Tax Not Deducted.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.

Outstanding	$682,000
Sinking Funds (alive)	68,000
Authorized	$750,000

Nevada County Electric Power 1st Mortgage 6%.
Income Tax Deducted.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Union Trust Co., San Francisco.

Outstanding	$171,000

Yuba Electric Power 1st Mortgage 6%.
Income Tax Deducted.

Dated June 1, 1899. Not callable. Due June 1, 1929.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
No Sinking Fund.
Bay Counties Power Co. 1st 5's reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$186,000

Valley Counties Power 1st Mortgage 5%.
Income Tax Not Deducted.

Guaranteed by endorsement by Bay Counties Power Co.
Dated May 1, 1902. Not callable. Due May 1, 1930.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.
Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash	$ 474,645

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,938,000
Sinking Funds (alive)	516,000
In Treasury	46,000
Authorized	$2,500,000

California Central Gas & Electric 1st Mortgage 5%.
Income Tax Deducted.

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.
Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, includng Cash	$ 416,329

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 729,000
Sinking Funds (alive)	245,000
In Treasury	26,000
Authorized	$1,000,000

Oakland Gas Light & Heat 1st Mortgage 5%.
Income Tax Deducted.

Paid at maturity Mar. 16, 1916.
Dated Mar. 16, 1891. Not callable. Due Mar. 16, 1916.
Interest Mar.-Sept. 16, Company's office, San Francisco.
No Sinking Fund.
Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$981,000

Sacramento Electric, Gas & Railway 1st Mortgage 5%.
Income Tax Deducted.

Dated Nov. 1, 1897. Due Nov. 1, 1927.
Callable for sinking fund at 103 and interest.
Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.
Sinking Fund. will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$2,149,000
Sinking Fund Cancelled	155,000
Reserved for Prior Issues	165,000
Sinking Funds (alive)	29,000
In Treasury	2,000
Authorized	$2,500,000

Central Electric Railway 1st Mortgage 6%.
Income Tax Deducted.

Dated 1892. Due numerically, $25,000 yearly, June 1, 1912-1922, inclusive.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.
Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of $250,000.
Sacramento E. G. & Ry. 5's reserved to retire this issue.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$165,000
Retired through issuance of Sacramento E. G. & Ry. 5%	100,000
Issued	$265,000

Standard Electric 1st Mortgage 5%.
Income Tax Deducted.

Guaranteed by California Gas & Electric Corporation.
Dated Sept. 1, 1899. Due Sept. 1, 1939.
Interest Mar.-Sept. 1, Company's Office, San Francisco.
No Sinking Fund.
Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	$2,235,300
Retired, deposited under Unifying and Refunding Mortgage	2,599,000
Retired, deposited under General and Refunding Mortgage	2,000
Alive in Sinking Funds	98,700
In Treasury	65,000
Authorized	$5,000,000

Blue Lakes Water Co. 1st Mortgage 6%.
Income Tax Deducted.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.
Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.
No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$713,000
In Sinking Fund (alive)	12,000
Total Issued	$725,000

United Gas & Electric 1st Mortgage 5%.
Income Tax Not Deducted.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,545,000
Sinking Fund, Cancelled	402,000
In Treasury	53,000
Authorized	$2,000,000

South Yuba Water Consolidated 6%.
Income Tax Deducted.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding	$1,495,000

Central California Electric 5%.
Income Tax Not Deducted.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

In Treasury	$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
Authorized	$850,000

Suburban Light and Power Company 1st Gold 6%.
Income Tax Not Deducted.

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Oakland Bank of Savings, Oakland.

Outstanding	$224,000
Alive in Sinking Fund	26,000
Authorized	$250,000

San Francisco Gas & Electric General Mtge. 4½%.
Income Tax Not Deducted.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, $105,000 annually 1906-33.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 7,085,000
Unissued	1,639,000
Cancelled by Sinking Fund	1,000,000
In Sinking Funds of Allied Companies	171,000
Retired under General and Refunding Mortgage	105,000
Authorized	$10,000,000

Pacific Gas Improvement 1st Mortgage 4%.
Income Tax Deducted.

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year $109.50, etc., down to 30th year at $100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least $20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 517,000
Cancelled by Sinking Fund	324,000
Retired under General and Refunding Mortgage	321,000
Alive in Sinking Funds	16,000
In Treasury	72,000
Authorized	$1,250,000

Edison Light & Power 1st Mortgage 6%.
Income Tax Deducted.

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$623,000
Sinking Fund	29,000
Cancelled by Exchange for Stock	148,000
Authorized	$800,000

Mutual Electric Light Company 1st Mortgage 5%.
Income Tax Not Deducted.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$188,000
Cancelled by Sinking Fund	44,000
Alive in Sinking Funds	18,000
Unissued (Mortgage Closed)	150,000
Authorized	$400,000

Metropolitan Gas Corp. 1st Mortgage 5%.
Income Tax Not Deducted.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, $25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding	$1,205,000
Cancelled by Sinking Fund	100,000
Alive in Sinking Fund	63,000
Authorized	$1,368,000

Livermore Water & Power Co. 6%.
Income Tax Deducted.

Secured by First Mortgage on properties of Livermore Water & Power Co.
Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.
Interest Mar.-Sept. 1, Company's office.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 29,500
Alive in Sinking Fund	43,500
In Treasury	27,000
Authorized	$100,000

PACIFIC HARDWARE AND STEEL COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 7, 1910, to succeed Pacific Hardware & Steel Co. of New Jersey. Conducts wholesale hardware business, San Francisco and Los Angeles. Reorganized Dec. 11, 1915.

Officers—W. T. Smith, Pres.; Jesse W. Lilienthal, 1st Vice-Pres.; A. T. De Forrest, 2nd Vice-Pres.; W. H. Scott, 3rd Vice-Pres. & Treas.; Arthur E. Sugden, Sec.; H. T. Gibbs, Asst. Treas.

Directors—A. T. De Forrest, C. F. Hunt, Jesse W. Lilienthal, Edward J. Martin, J. K. Moffitt, Jefferson F. Moser, W. T. Smith, Robert M. Thompson, Chas. A. Kittle.

Head office, 7th & Townsend Sts.
Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding
Shares, $100	$1,800,000	$1,765,286.61

Dec. 11, 1915, capital reduced from $5,000,000 to $1,800,000.

PACIFIC LIGHT AND POWER CORPORATION.
Los Angeles, Cal.

Incorporated under the laws of California May 24, 1897, as the San Gabriel Electric Co.; reincorporated Mar. 6, 1902, as the Pacific Light & Power Co., which in turn was succeeded by the Pacific Light & Power Corporation Jan. 12, 1910. Controls through stock ownership the Mentone Power Co., Kern River Co. and San Joaquin & Eastern R. R. Co. Does a general electric lighting and power business in southern California, centering about Los Angeles; a large part of its business being the supply of current to the Los Angeles Ry., with a trackage of 389 miles of street railway, and to the Pacific Electric Ry., which operates approximately 1,005 miles of urban and interurban electric road in Los Angeles and vicinity. It also sells current for lighting and power throughout southern California, principally in the counties of Los Angeles, Riverside, San Bernardino, Orange, Kern, Ventura and Fresno. Next to the railway load, the most important power business is that of operating motors for irrigation purposes.

The Company operates 2 steam plants of modern design of 52,903 H. P. capacity. The 7 hydro-electric plants operating have a capacity of 99,430 H. P. and are located at Big Creek in Fresno Co., on the Kern River in Kern Co., and in the mountains about the San Bernardino Valley. The principal hydro-electric development is that at Big Creek in Fresno Co., about 240 miles north of Los Angeles, where there is a present developed capacity of 80,400 H. P. It is planned to double the capacity of the present plants and install 2 additional plants for the utilization of available water in the course of the next few years, increasing this development by 155,000 H. P. A storage capacity has already been provided of 53,000 acre feet and it is planned to increase this to 110,000 acre feet. The current is transmitted from this development at 150,000 volts on double steel tower aluminum transmission lines. The Company operates about 1,184 miles of high tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit

system in the City of Los Angeles.

Officers—H. E. Huntington, Pres.; W. E. Dunn, G. C. Ward, Vice-Pres.; E. R. Davis, Gen. Mgr.; A. N. Kemp, Treas. & Compt.; O. V. Showers, Sec.; C. P. Staal, Aud.; W. J. Gracey, Pur. Agt.

Directors—Albert Crutcher, E. R. Davis, W. E. Dunn, H. E. Huntington, Howard Huntington, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
*First Preferred 6% Cumulative, $100	$ 5,000,000	$ 5,000,000
†Second Preferred, 5% Cumulative, $100	10,000,000	9,975,000
Common, $100	25,000,000	10,559,500

Majority of stock is owned by H. E. Huntington.

*Has preference as to assets and 6% cumulative dividends.

†Has second preference as to assets and 5% cumulative dividends.

Dividends—1st Preferred 6% per annum, Apr.-Oct. 1.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest, etc.	Surplus.
1913	$2,861,736	$1,875,860	$ 985,876	$ 599,941	$385,935
1914	2,837,316	1,216,842	1,620,473	1,324,891	295,582
1915	3,089,716	1,178,573	1,911,143	1,471,801	439,342

Meters—1908, 8,184; 1909, 9,524; 1910, 11,555; 1911, 15,728; 1912, 19,136; 1913, 24,112; 1914, 30,281; 1915, 32,666.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Property Assets	$48,829,560	$49,125,811
Treasury Stock, Bonds and Investments	2,887,253	2,886,265
Cash	12,763	*5,875
Notes and Accounts Receivable	1,553,786	1,508,925
Materials and Supplies	575,316	540,980
Bond and Stock Discounts	3,791,260	3,950,238
Prepayments	10,842	79,886
Total Assets	$57,660,780	$58,086,230

*Overdraft.

Liabilities.		
Capital Stock	$25,534,500	$25,534,500
Bonds	22,714,000	24,009,000
Deferred Obligations	384,828	417,678
Advances from Stockholders	3,305,823	1,144,009
Notes and Accounts Payable	1,211,064	2,350,311
Reserves	2,825,128	3,050,143
Surplus	1,685,437	1,580,589
Total Liabilities	$57,660,780	$58,086,230

BONDS.

San Gabriel Electric Company 1st Mortgage 6%. Income Tax Not Deducted.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Sinking Fund, 3% of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$285,000
Sinking Fund	215,000
Authorized	$500,000

Mentone Power Company 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles, or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 37,000
Sinking Fund	263,000
Authorized	$300,000

Pacific Light & Power Company 1st Mortgage Gold 5%.
Income Tax Not Deducted.

Dated Sept. 1, 1902. Callable at 110. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee, Union Trust Co., San Francisco.

*Outstanding	$ 7,634,000
Reserved to Retire San Gabriel Electric Co. Bonds	285,000
Retired by Sinking Fund	2,081,000
Authorized	$10,000,000

*$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.
Income Tax Not Deducted.

Secured by First Mortgage on the new development and also a general lien on the existing physical properties.

Dated Nov. 20, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at $4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee, United States Mtge. & Tr. Co., New York.

Outstanding	$13,715,000
Reserved for Prior Liens	8,179,000
Alive in Sinking Fund	543,000
Reserved for Further Construction at Big Creek	5,000,000
Reserved for 85% of cost of general additions and improvements, provided net income available for fixed charges for the preceding 12 months is 1½ times all interest and rentals, including interest on the bonds applied for	7,563,000
Authorized	$35,000,000

NOTES.

Pacific Light & Power Corporation 2-Year Gold Collateral Trust 6% Notes.
Income Tax Not Deducted.

Secured by deposit with Trustee of $3,118,000 par value Southern California Gas Co. First Mortgage 6% bonds 1⅓ times amount of these bonds outstanding.

Convertible on any date before Apr. 1, 1917, into First Mortgage 6% 40-year bonds of Southern California Gas Co. at par and 51% of outstanding stock of Southern California Gas Co.

Dated July 1, 1915. Callable on any interest date at 102½. Due July 1, 1917.

Interest Jan.-July 1, New York.

Trustee, Mortimer N. Buckner, New York.

Authorized and Outstanding	$2,338,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.
Los Angeles, Cal.

Controlled by Pacific Light & Power Corp.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

Officers—G. C. Ward, Pres.; W. E. Dunn, Vice-Pres.; O. V. Showers, Sec.; A. N. Kemp, Treas.; W. H. Dresser, Aud.; W. J. Gracey, Pur. Agt.

Directors—E. R. Davis, W. E. Dunn, H. E. Huntington, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

San Joaquin & Eastern Railroad Company 5%.
Income Tax Not Deducted.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,000,000
Authorized	$1,000,000

PACIFIC LIGHTING CORPORATION.
San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; George H. Collins, Vice-Pres.; Horace H. Miller, Sec.

Directors—George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California St.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, $100	$10,000,000	$4,162,000
Common, $100	$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 10.

Common, 8% per annum; quarterly from Feb. 10, 1913. 1911, $4.50; 1912, $5.75.

Earnings—Year ended Dec. 31.	1914.	1915.
(Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)		
Gross Earnings	$4,443,665	$4,387,207
Gross Profit	$1,415,358	$1,411,732
Depreciation	842,158	730,863
	$ 573,200	$ 680,869
Dividends	592,100	592,100
Net Surplus	*$ 18,900	$ 88,769

*Deficit.

BALANCE SHEET, JAN. 1.

Assets.	1915.	1916.
Stocks of Gas and Electric Corporations	$9,006,304	$9,267,386
Installments paid upon 3,000 shares 1st Pref. Stock of Pac. Gas & Elec. Co.	97,500	.....
Los Angeles Gas & Elec. Corp. and its Underlying Bonds	75,152	60,484
Bonds of Other Corporations	440,328	421,128
Sundry Debtors	5,450	5,335
Cash	140,174	55,701
Total Assets	$9,764,908	$9,810,034
Liabilities.		
Preferred Stock	$4,162,000	$4,162,000
Common Stock	4,800,000	4,800,000
Profit and Loss Account	768,145	813,351
Sundry Creditors	80	.....
Dividend accrued on Preferred Stock for Nov. and Dec.	34,683	34,683
Total Liabilities	$9,764,908	$9,810,034

LOS ANGELES GAS AND ELECTRIC CORPORATION.
Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Eagle Rock, Watts, Inglewood, San Gabriel, San Marino, a portion of Vernon, and other suburban

districts, serving a population of about 612,250. Owns and operates gas plant which consists of 23 sets of generating apparatus, having a rated capacity of 31,140,000 cu. ft., together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 14,950,377 cu. ft. On Jan. 1, 1916, the distributing system comprised 1,308 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena, 133,239 gas meters were in service and during 1915 3,826,282,300 cu. ft. of gas was sold. The electric plant has a capacity of 25,650 H. P. in steam turbines and engines. The distributing system on Jan. 1, 1916, comprised 2,682.75 miles of overhead main wire and 21.50 miles of underground conduits. On Jan. 1, 1916, this plant served 41,999 consumers; total connected load about 76,325 H. P. The following meters were installed:

	Gas.	Electric.	Total.
Jan. 1, 1904	27,576	6,158	33,734
Jan. 1, 1909	62,605	17,414	80,019
Jan. 1, 1914	122,020	36,086	158,106
Jan. 1, 1915	128,122	39,170	167,292
Jan. 1, 1916	133,239	41,999	175,238

Officers—W. B. Cline, Pres.; William Baurhyte, Vice-Pres.; C. P. Houghton, 2nd Vice-Pres.; C. S. Vance, 3rd Vice-Pres.; T. P. McCrea, Sec.; Frank Weiss, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

Directors—William Baurhyte, W. B. Cline, C. P. Houghton, C. O. G. Miller, A. Schilling, C. S. Vance, William M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, $100	$ 4,000,000	None.
2nd Pref. 6% Cumulative, $100	6,000,000	None.
Common, $100	20,000,000	$10,000,000

Dividends—Monthly, 6% per annum.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Annual Interest, etc.	Depreciation.	Surplus.
1912....	$4,284,809	$2,441,845	$1,842,964	$396,405	$721,372	$725,187
1913....	4,527,164	2,589,594	1,937,570	400,943	802,053	734,575
1914....	4,433,460	2,599,239	1,834,221	421,344	842,157	570,719
1915....	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Property Assets	$20,967,822	$21,442,706
Materials and Supplies	369,557	254,167
Notes and Accounts Receivable	491,811	484,709
Cash	112,207	256,865
Sinking Funds	465,650	528,814
Other Assets	40,191	42,042
Total Assets	$22,447,238	$23,009,303
Liabilities.		
Common Stock	$10,000,000	$10,000,000
Funded Debt	8,686,000	8,574,000
Notes and Accounts Payable	292,271	254,358
Accrued Liabilities Not Due	200,277	212,149
Reserves	3,217,725	3,874,761
Surplus	50,346	94,035
Other Liabilities	619	
Total Liabilities	$22,447,238	$23,009,303

BONDS

As of Jan. 1, 1916.

Los Angeles Lighting Company 5%.
Income Tax Not Deducted.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding $944,000

Mortgage closed.

The Los Angeles Electric Company 5%.
Income Tax Not Deducted.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and ½ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund $130,000

Trustee, Union Trust Co., San Francisco.

Outstanding $482,000

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.
Income Tax Not Deducted.

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, $35,000 anuually; bonds kept alive.

Amount in Sinking Fund $393,000

Trustee, Union Trust Co., San Francisco.

Outstanding $1,993,000

Mortgage closed.

Los Angeles Gas & Electric Corporation First & Refunding 30-Year Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on Company's plant in Pasadena and on all other property subject to underlying liens above mentioned.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding	$ 5,155,000
Reserved for Underlying Issues	3,419,000
Reserved for 75% of Future Improvements	5,850,000
Cancelled by Sinking Fund	576,000
Authorized	$15,000,000

THE PACIFIC LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet. and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—C. W. Penoyer, Pres.; William H. Murphy, Vice-Pres.; J. H. Emmert, Sec.; H. M. Robinson, Treas.; F. K. McFarlan, Asst. Sec. & Asst. Treas.; Donald Macdonald, Gen. Mgr.; J. H. Browne, Gen. Sales Mgr.

Directors—J. H. Emmert, F. T. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

General Sales office, Hobart Bldg., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,133,300

BONDS.

Pacific Lumber Company 1st Mortgage 6% Gold.
Income Tax Not Deducted.

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: $83,000, 1916-1917; $83,500, 1918; $83,000, 1919; $83,500, 1920-1921; $83,000, 1922; $83,500, 1923-1924; $83,000, 1925; $83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, $3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding	$2,000,000
Reserved	250,000
Authorized	$2,250,000

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

Officers—George I. Cochran, Pres.; Gail B. Johnson, Vice-Pres. & Treas.; Danford M. Baker, 2nd Vice-Pres.; Lee A. Phillips, 3rd Vice-Pres.; Rich J. Mier, 4th Vice-Pres.; C. I. D. Moore, Sec.

Directors—Danford M. Baker, W. W. Beckett, H. G. Brainard, Joseph H. Clark, George I. Cochran, W. H. Crocker, W. H. Davis, J. C. Drake, John R. Haynes, Gail B. Johnson, Milbank Johnson, Rich J. Mier, Isaac Milbank, John B. Miller, C. I. D. Moore, Lee A. Phillips, Lucien Shaw.

Head office, 6th and Olive Sts., Los Angeles. San Francisco office, Shreve Bldg.; Kilgariff & Beaver, Mgrs.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—Quarterly, 20% per annum, from Apr. 1, 1913; 14% in 1908; 15% in 1909; 16% in 1910-1911; 18% in 1912; 20% in 1913-1915.

Earnings.	1912.	1913.	1914.	1915.
Total Income	$8,199,097	$9,079,866	$9,506,116	$9,753,687
Total Paid Policyholders	2,965,293	3,478,698	3,690,792	3,939,594

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Loans on Real Estate	$17,644,340	$20,117,165
Loans on Approved Collaterals	2,218,853	1,809,254
Loans to Policyholders	6,214,281	7,036,471
Bonds and Stocks Owned	2,859,703	.....
Bonds Owned	.....	2,853,858
Real Estate Owned (including Home Office)	1,203,143	1,296,857
Interest Due and Accrued	444,459	504,814
Outstanding and Deferred Premiums—		
Life Department	637,728	627,590
Accident Department	317,659	313,748
Cash on Hand	1,038,641	1,096,608
Other Assets	25,805	246
Total Admitted Assets	$32,604,612	$35,656,611
Liabilities.		
Reserve on Policies	$27,590,612	$29,906,225
Claims in Process of Adjustment	314,777	451,518
Premiums and Interest Paid in Advance	187,573	199,957
Reserved for Taxes	128,500	146,000
All Other Liabilities	393,304	448,103
Total Liabilities	$28,614,766	$31,151,803
Capital Stock	1,000,000	1,000,000
Surplus Set Aside for Future Dividends to Policyholders	1,973,330	2,427,462
Surplus Unassigned	1,016,516	1,077,346
Total	$32,604,612	$35,656,611

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

Officers—Frank G. Drum, Pres.; R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas. & Gen. Mgr.

Directors—W. F. Detert, Frank G. Drum, Alexander Hamilton, John D. McKee, Ferd. Reis Jr., R. D. Robbins, John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Capital increased from $3,000,000 to $6,000,000 on June 16, 1911.

Dividends—Monthly, 25 cents since Apr., 1914. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly.

BONDS.

Pacific Portland Cement Company Consolidated 1st Mortgage 6%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated Aug. 2, 1907. Callable at 105. Due Aug. 2, 1927.

Interest Feb.-Aug. 2, at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Co., New York.

Sinking Fund: On June 15, 1911, Company shall pay Trustee 1-17 of an aggregate sum equal to 105% of par value of bonds outstanding; in 1912, 1-16; in 1913, 1-15, and so on. All bonds to be redeemed by Aug. 2, 1927.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1916	$518,000
Sinking Fund Cancelled	232,000
Authorized	$750,000

PACIFIC STATES SAVINGS AND LOAN COMPANY
San Francisco, Cal.

Organized under the Building and Loan laws of California, June 14, 1889, as a mutual building and loan society.

Officers—Ferdinand Reis, Jr., Pres.; John Garwood, Vice-Pres.; William S. Pardy, Sec.

Directors—John Garwood, William S. Pardy, Christian Reis, Ferdinand Reis, Jr., E. A. Stent.

Head office, 550 California St.

Annual meeting 2nd Tues. in Feb.

BALANCE SHEET, DEC. 31.

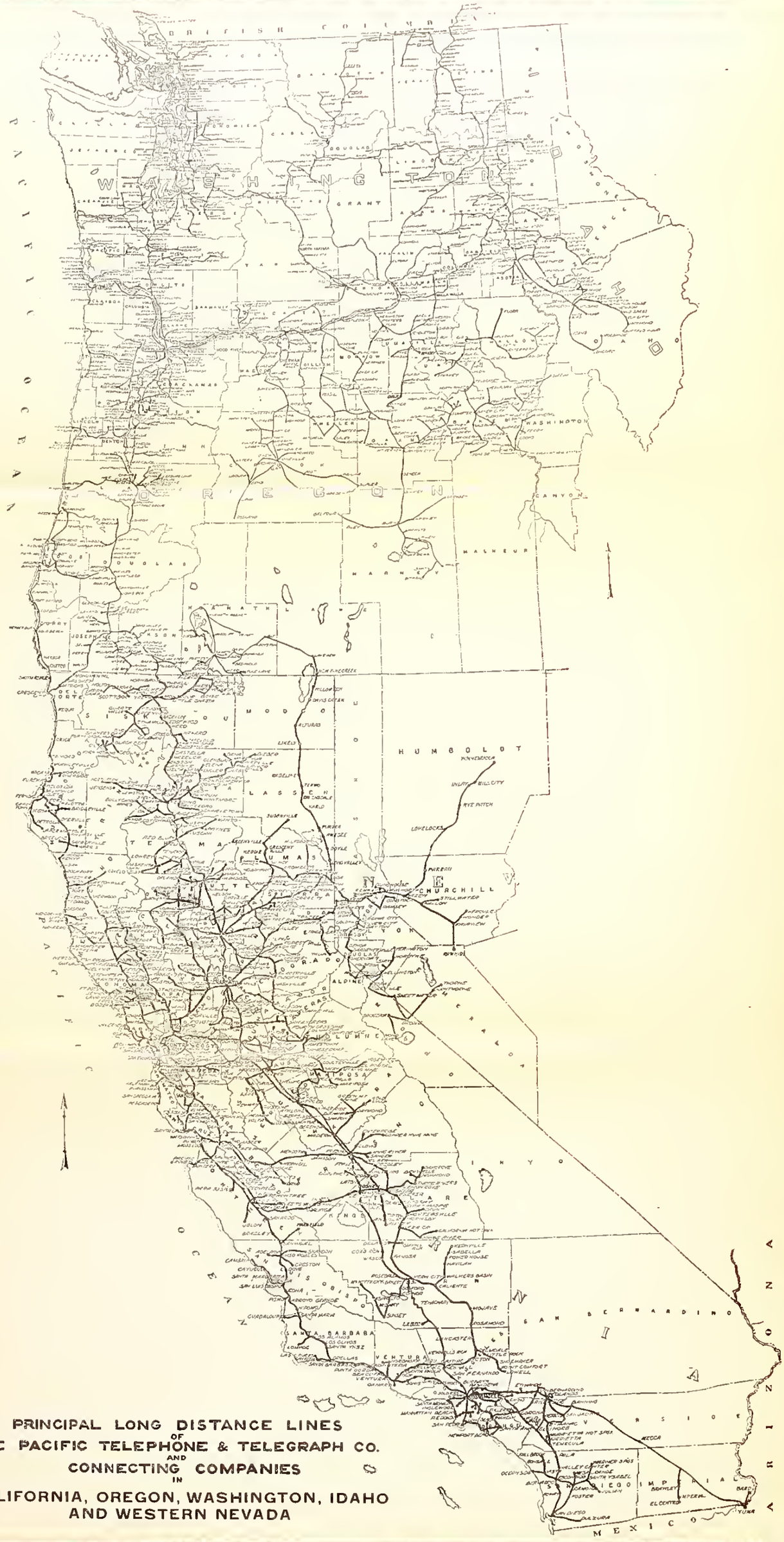
Assets.	1914.	1915.
Loans on Real Estate and Certificates	$1,268,612	$1,288,427
Cash in Office and Bank	55,581	104,783
Real Estate	80,915	76,410
Furniture and Fixtures	800	400
Advances for Taxes, Attorney's Fees, etc.	2,101	1,076
Arrears	7,754	7,850
Bonds	34,800	42,213
Total Assets	$1,450,563	$1,521,159
Liabilities.		
Shares, Capital and Profits Apportioned	$ 405,452	$ 356,416
Monthly Savings Certificates and Profits	299,754	371,291
Paid Up Investments and Profits	271,698	303,631
Advance Payments	4,734	4,771
Partial Repayments on Loans	292,373	289,850
Loans Due and Incomplete	12,222	27,622
Reserve and Undivided Surplus	159,235	162,760
Sundry Ledger Accounts	5,095	4,818
Total Liabilities	$1,450,563	$1,521,159

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609.

For map of property see insert.



PRINCIPAL LONG DISTANCE LINES OF THE PACIFIC TELEPHONE & TELEGRAPH CO. AND CONNECTING COMPANIES IN CALIFORNIA, OREGON, WASHINGTON, IDAHO AND WESTERN NEVADA

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, J. M. Quay, Vice-Pres.; F. W. Eaton, Sec. & Treas.; George J. Petty, Asst. Sec. & Treas.; J. C. Nowell, Gen. Mgr.; F. C. Phelps, Gen. Aud.

Executive Committee—William H. Crocker, F. G. Drum, F. W. Eaton, Timothy Hopkins, Homer S. King, G. E. McFarland, H. T. Scott.

Directors—J. C. Ainsworth, Francis Carolan, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, George D. Greenwood, Timothy Hopkins, Homer S. King, Walter S. Martin, G. E. McFarland, H. D. Pillsbury, J. M. Quay, H. T. Scott, Theodore N. Vail, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$32,000,000	$32,000,000
Common, $100	18,000,000	18,000,000

American T. & T. Co. owns $11,444,000 Common Stock, and $22,950,800 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.

Earnings.	Gross.	Net.	Dividends.	Surplus
1906	$ 7,731,615	$1,464,623	$ 704,566	$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627
1912	18,244,786	1,827,772	1,715,250	112,522
1913	19,593,536	2,256,589	1,920,000	336,589
1914	19,221,603	2,260,175	1,920,000	340,175
1915	20,300,020	2,021,600	1,920,000	101,600

Earnings—Year ended Dec. 31.	1914.	1915.
Operating Revenues	$18,984,196	$20,114,458
Operating Expenses	13,296,590	14,312,782
Net Operating Revenues	$ 5,687,606	$ 5,801,676
Taxes and Uncollectible	1,099,579	1,258,501
Total Operating Income	$ 4,588,027	$ 4,543,175
Net Non-Operating Revenues	237,406	185,561
Total Gross Income	$ 4,825,433	$ 4,728,736
Rents, Interest, etc.	2,565,258	2,707,136
Balance Net Income	$ 2,260,175	$ 2,021,600
Dividend Appropriations of Income	1,920,000	1,920,000
Balance for Corporate Surplus	$ 340,175	$ 101,600

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Intangible Capital	$ 14,158,928	$ 14,159,553
Plant	82,930,013	84,567,525
Other Permanent and Long Term Investments	3,966,538	5,675,025
Cash and Deposits	1,384,443	1,035,619
Bills and Accounts Receivable	2,227,530	1,753,146
Materials and Supplies	1,221,406	696,932
Accrued Income Not Due	43,413	34,076
Sinking Fund Assets	218,782	218,895
Prepayments	142,989	168,658
Unamortized Debt Discount and Expense	2,173,115	2,136,695
Other Deferred Debits	31,046	15,861
Total Assets	$108,498,203	$110,461,985

Liabilities.		
Capital Stock—Preferred	$ 32,000,000	$ 32,000,000
Capital Stock—Common	18,000,000	18,000,000
Funded Debt	41,375,000	42,673,000
Accounts Payable and Advances	4,451,864	4,276,608
Accrued Liabilities Not Due	859,501	939,435
Insurance and Casualty Reserves	50,000	50,000
Liability for Employees' Benefit Fund	500,000	500,000
Reserve for Accrued Depreciation	10,662,350	11,341,969
Corporate Surplus Unappropriated	599,488	680,973
Total Liabilities	$108,498,203	$110,461,985

BONDS.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5%. Income Tax Not Deducted.

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, ⅝ of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Amount in Sinking Fund Mar. 31, 1916 ..... $1,204,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$34,032,000
In Sinking Fund (alive)	968,000
Authorized	$35,000,000

Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, $50,000 annually; 1919, $75,000; 1920-21, $100,000 annually; 1922-23, $125,000; 1924-31, $150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $7,080,000

Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold. Income Tax Deducted.

Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co.

Secured by Deed of Trust covering all property owned or hereafter acquired.

Dated May 15, 1906. Callable after May 15, 1916, at 105 and interest. Due May 15, 1936.

Interest May-Nov. 15, Office of Company, Spokane, Wash. Title Insurance & Trust Co. or Central Bank, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$1,561,000
Reacquired	1,439,000
Authorized	$3,000,000

PACIFIC WHARF AND STORAGE COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 24, 1906. Owns 75 acres with deep water frontage on the east side of the inner harbor of San Pedro (Los Angeles), Cal. Wharfage completed, 1,500 ft.

Officers—J. M. Danziger, Pres.; Mark G. Jones, Vice-Pres.; J. C. Wickham, Sec.; S. M. Spalding, Treas.

Directors—James Bastable, J. M. Danziger, John T. Gaffey, Paul H. Harwood, Mark G. Jones, E. F. Peer, S. M. Spalding, J. J. Vosburgh, W. Morgrage.

Head office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Pacific Wharf & Storage Company 1st Mortgage Sinking Fund Gold 6%. Income Tax Not Deducted.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Jan. 2, 1909. Callable at 110 and interest. Due Jan. 2, 1929.

Interest Jan.-July 2, Hellman Commercial Trust & Savings Bank, Los Angeles, or United States Mortgage & Trust Co., New York.

Sinking Fund, Jan. 2, 1914-1916, inclusive, 3%; 1917-1919, 4%; 1920-1922, 5%; 1923-1925, 6%; 1926-1928, 7%.

Trustee, Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding	$455,000
Retired	45,000
Authorized	$500,000

PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of California. Owns and operates the Palace Hotel and operates the Fairmont Hotel under lease.

Officers———————, Pres.; F. G. Drum, Vice-Pres.; J. C. Newlands, Sec.

Directors—W. H. Crocker, F. G. Drum, Wm. F. Herrin, M. F. Michael, James Newlands, Jr., W. E. Sharon.

Head office, Palace Hotel, San Francisco.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,910,000

BONDS.

Palace Hotel Company 1st Mortgage 6% Gold. Income Tax Deducted.

Secured by First Mortgage on Palace Hotel and real estate.

Dated Aug. 1, 1908. Callable after Aug. 1, 1913, at par. Due Aug. 1, 1928.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$3,000,000

PANAMA REALTY CO.
San Francisco, Cal.

Organized under the laws of California, Dec. 29, 1911. Owns and operates 5-story and basement Class "B" building, costing more than $450,000, at S. W. corner 5th & Market Sts., San Francisco; 175 ft. frontage on Market St. with uniform depth of 165 ft.; building occupied by Hale Bros., Inc., under lease extending to Apr. 1, 1943; also property on Peninsula.

Officers—R. B. Hale, Pres.; P. C. Hale, F. D. Cobb, Vice-Pres.; Marshal Hale, Sec. & Treas.

Directors—P. T. Burtis, F. D. Cobb, Marshal Hale, P. C. Hale, R. B. Hale.

Head Office, 5th & Market Sts., San Francisco.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $10	$600,000	$600,000

BONDS.

Panama Realty Co. 6% Sinking Fund Gold.
Income Tax Not Deducted.

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, $14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$336,000
Retired by Sinking Fund	14,000
Authorized	$350,000

THE PARAFFINE PAINT COMPANY.
San Francisco, Cal.

Organized under the laws of California, Mar. 22, 1902. Owns plant at Paraffin, Alameda Co., Cal., on San Francisco Bay. Manufactures roofings, building papers, deadening felts and paints. Annual output valued at $1,800,000.

Officers—R. S. Moore, Pres.; S. C. Irving, Vice-Pres.; R. S. Shainwald, Sec. & Gen. Mgr.; William Lowenthal, Asst. Gen. Mgr.

Directors—C. E. Green, S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 First St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $25	$375,000	$375,000

Dividends—Rate not disclosed.

PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

Miles of Line—June 30, 1915.	Owned.	Operated under Lease.	Operated under Trackage Rights.	Total. Miles.
Single Track	62.16	1.62	1.39	65.17
Second Track	10.16	.57	.....	10.73
Sidings and Turnouts	5.35	.18	.22	5.75
Total	77.67	2.37	1.61	81.65

In addition to above mileage the Company owns 16.27 miles single track which is leased to and operated by Southern Pacific Co. and 1.26 miles with trackage rights to San Jose Railroads.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Tues. in July.

Capital.	Authorized.	Outstanding
Shares, $100	$12,000,000	$12,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Deficit.
1912	$296,618	$222,689	$73,929	$188,638	$114,709
1913	317,764	239,651	78,113	216,896	138,783
1914	331,652	287,532	44,120	240,360	196,240
1915	314,091	279,507	34,584	254,114	219,530

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Cost of Road and Equipment	$15,354,102	$15,410,871
Material and Supplies on Hand	248,038	288,911
Cash on Hand	15,184	9,099
Current Accounts	38,125	39,050
Unadjusted Assets	531	2,638
Deferred Debit Items	155	620
Profit and Loss	617,078	835,552
Total Assets	$16,273,213	$16,586,741
Liabilities.		
Common Stock	$12,000,000	$12,000,000
Bonded Debt Outstanding	500,000	500,000
Current Liabilities	3,733,511	3,951,298
Accrued Interest	2,708	2,708
Deferred Credit Items	36,994	87,808
Unadjusted Credit Items	.....	44,927
Total Liabilities	$16,273,213	$16,586,741

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%. Income Tax Not Deducted.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than $10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding	$500,000
Authorized	$2,000,000

PEOPLES WATER COMPANY.

Oakland, Cal.

Refunding Committee.

In January, 1914, the Peoples Water Co. appointed P. E. Bowles, John S. Drum and W. W. Garthwaite to suggest a plan for the refinancing of that company. On June 26, 1914, the committee made a report to the bondholders of the Contra Costa Water Co., Oakland Water Co., Alameda Artesian Water Co., East Shore Water Co. (constituting the underlying bondholders), and to the bondholders and noteholders of Peoples Water Co., stating that they had recommended the directors to default on the July, 1914, interest coupons and suggesting that the holders of the various bond issues appoint a protective committee to meet with the Refunding Committee for the protection of their interests.

As a result various protective committees were appointed by the bondholders and these committees appointed the following Reorganization Committee: P. E. Bowles, J. F. Carlston, John S. Drum, W. W. Garthwaite, John A. Hooper, E. J. McCutchen, C. O. G. Miller, Percy T. Morgan, F. W. Van Sicklen, Sidney M. Van Wyck, Jr.

Secretary, Howard Throckmorton. Office, Alaska Commercial Bldg., San Francisco.

This Committee has formulated the following plan for reorganization which has been approved by the Railroad Commission and assented to by the owners of about 97% of the bonds of the Peoples Water Co. and underlying issues:

It is proposed to organize a new corporation to be known as the East Bay Water Co. with the following capitalization:

First Mortgage 5½% Bonds	$15,000,000
*Common Stock, $100	3,460,000
Preferred 6% Cumulative Stock, $100	6,000,000

*Equal to 40% of Peoples Water Co. bonds outstanding in hands of public plus $500,000.

The bonds to be dated Jan. 1, 1916, and to bear interest at 5½% per annum payable semi-annually Jan.-July 1 will mature Jan. 1, 1946. For the first five years these bonds will be callable at par and thereafter at 105. Commencing Jan. 1, 1921, and annually for five years an amount equal to 1% of outstanding bonds shall be paid to Trustee for Sinking Fund, and thereafter 1¼% shall be paid annually. The issue will be a First Mortgage on all property owned by the Company or hereafter acquired. It is proposed to distribute these securities as follows.

BONDS.

Underlying bondholders	$ 5,600,000
Interest on underlying bonds, 1 year at 5½%	308,000
Purchase money mortgages	220,000
*Peoples Water Co. noteholders	2,300,000
*Peoples Water Co. bondholders	700,000
Reserved for 80% of new acquisitions or improvements	5,872,000
Authorized issue of East Bay Water Co. bonds	$15,000,000

Preferred 6% Cumulative Stock.

*Peoples Water Co. bondholders, 60% of par value of their bonds	$4,440,000
Reserved for future development	1,560,000
Authorized issue of Preferred stock	$6,000,000

Common Stock.

*Peoples Water Co. bondholders, 40% of par value of their bonds	$2,960,000
Peoples Water Co. Preferred and Common stockholders	500,000
*Authorized issue of Common stock	$3,460,000

*Approximately.

The modified plan of reorganization also provides that the properties of the Company may be acquired before Jan. 1, 1917, by the City of Oakland or other municipal corporation desiring to supply the community or any of the communities now supplied by the Peoples Water Co. with water, for the sum of $14,100,000 plus such sums of money as may have been expended in betterments since Jan. 1, 1915.

Organized under the laws of California Aug. 30, 1906. Succeeded the Contra Costa Water Co. and Syndicate Water Co. Serves Oakland, Berkeley, Alameda, Piedmont, Fruitvale, San Leandro, Richmond, Emeryville, and suburbs with water. Population estimated at 325,000. Daily average, 16,000,000 gallons. Owns 46,231 acres of land; 4 storage reservoirs, capacity 5,700,000,000 gallons; 12 distributing reservoirs, capacity 245,670,000 gallons; 64,611 services; 61,325 meters in use; 910 miles water mains; 14 pumping stations, including those of Alvarado, Fitchburg, San Pablo, Wildcat, Richmond and San Pablo Creek, from the wells of which regular supplies are obtained.

Officers—J. Y. Eccleston, Pres.; A. G. Tasheira, Vice-Pres.; S. M. Marks, Sec. & Treas.

Directors—H. C. Capwell, John S. Drum, J. Y. Eccleston, E. A. Heron, Frank A. Leach, George N. O'Brien, A. G. Tasheira.

Head office, 9th St. and Broadway, Oakland.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares—Preferred 6% Cumulative, $100	$ 2,000,000	$ 2,000,000
Common, $100	18,000,000	18,000,000

Earnings—Year ended Dec. 31.

	1913.	1914.	1915.
Gross Revenue	$1,604,721	$1,600,084	$1,640,715
Expenses and Maintenance	952,421	978,132	901,148
Net Revenue	$ 652,300	$ 621,952	$ 739,567
Non-Operating Revenue	55,338	51,351	54,105
Gross Corporate Income	$ 707,639	$ 673,303	$ 793,672
Deductions:			
Rent Expense	$ 10,014	$ 15,445	$ 7,923
Interest on Funded Debt	612,079	616,992	652,692
Other Interest	209,248	176,251	159,075
	$ 831,341	$ 808,688	$ 819,690
Deficit	$ 123,703	$ 135,385	$ 26,018

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Cost of Plant	$36,545,020	$36,703,795
Consumers' Accounts	68,740	65,645
Materials	156,547	182,592
Cash	16,689	63 582
Notes and Accounts Receivable	84,327	340,102
Unamortized Discount	427,481	435,101
Total Assets	$37,298,804	$37,790,817

Liabilities.

Capital Stock:		
Preferred	$ 2,000,000	$ 2,000,000
Common	18,000,000	18,000,000
Bonds:		
C. C. Water Co.	5,600,000	5,600,000
P. W. Co.	7,413,000	7,443,000
Coupons—Due and Accruing	631,875	999,492
Notes Payable	2,283,941	2,199,511
Mortgages	209,668	194,668
Accounts	63,457	50,440
C. C. Water Co.	53,436	53,363
Deposit Tract Owners	102,970	103,794
Reserve for Depreciation	650,985	890,984
Surplus	289,472	255,565
Total Liabilities	$37,298,804	$37,790,817

BONDS.

*Contra Costa Water Company 1st Mortgage 5%. Income Tax Not Deducted.

Dated Nov. 1, 1894. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, The Oakland Bank of Savings, Oakland.
Authorized and Outstanding $2,000,000

*Oakland Water 1st Mortgage 5%. Income Tax Not Deducted.

Dated May 1, 1899. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.
Authorized and Outstanding $1,500,000

*East Shore Water 1st Mortgage 5%. Income Tax Not Deducted.

Dated June 15, 1900. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Mercantile Trust Company, San Francisco.
Authorized and Outstanding $500,000

*Alameda Artesian Water 1st Mortgage 5%. Income Tax Not Deducted.

Dated Feb. 1, 1900. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.
Authorized and Outstanding $600,000

*Contra Costa Water General Mortgage 5%. Income Tax Not Deducted.

Dated May 5, 1903. Not callable. Due Jan. 1, 1915.
Interest Jan.-July 1, Company's office, Oakland.
No Sinking Fund.
Trustee, Union Trust Co., San Francisco.
Authorized and Outstanding $1,000,000

†Peoples Water General Mortgage 5%.
Income Tax Not Deducted.

Dated Jan. 2, 1907. Not callable. Due Jan. 2, 1937.

Interest Jan.-July 2, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Apr. 30, 1916	$ 7,443,000
Reserved for Prior Liens	5,600,000
Collateral for Loans and Owned by Company	6,957,000
Authorized	$20,000,000

*Bonds were not paid at maturity.
†Coupons in default from July 2, 1914.

PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., the Central Street Ry., Santa Rosa Street Ry. and Union Street Ry. Operates 43 miles electric railway in Sonoma County between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma and San Francisco; a branch to Two Rock of 5½ miles was placed in operation in 1914.

Officers—Edwin T. McMurray, Pres.; J. A. McNear, Vice-Pres.; Geo. P. McNear, Treas.; H. Clyde Harms, Sec.; E. H. Maggard, Gen. Mgr.; H. von Emster, Aud.

Directors—Charles N. Black, J. Q. Brown, F. A. Brush, B. H. Dibblee, Thos. Maclay, Edwin T. McMurray, J. A. McNear.

Head office, Balboa Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest and Taxes.	Balance.
1912	$308,164	$197,423	$110,741	$59,646	$51,095
1913	303,645	202,622	101,023	58,222	42,801
1914	298,224	213,784	84,440	60,422	24,018
1915	283,047	201,150	81,897	62,362	19,534

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plant	$2,067,882	$2,081,454
First and Second Mortgage Bonds in Treasury	113,000	113,000
Stock in Treasury	2,721	5,900
Sinking Fund	170	170
Accounts Receivable, Notes, etc.	10,709	2,034
Due from Agents	4,471	5,009
Cash in Banks	9,714	21,150
Material and Supplies on Hand	15,624	15,115
Insurance Paid in Advance	1,986	1,740
Other Accounts Paid in Advance	2,338	.....
Deferred Charges	6,996	6,979
Total Assets	$2,235,611	$2,252,551

Liabilities.

Capital Stock	$1,000,000	$1,000,000
First Mortgage Bonds	735,000	735,000
Second Mortgage Bonds	250,000	250,000
Notes Payable	101,000	98,600
Accrued Interest on Bonds	13,813	13,813
Interest on Notes		1,140
Second Installment Taxes	4,209	4,760
Profit and Loss	113,576	133,486
Audited Vouchers Unpaid	18,013	15,511
Compensation Insurance		241
Total Liabilities	$2,235,611	$2,252,551

BONDS.

Petaluma & Santa Rosa 1st Mortgage Gold 5%.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Mar. 1, 1904. Callable at 110 on six months' notice. Due Mar. 1, 1924.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, 1909-1913, 2% per annum; 1914-1918, 3%; 1919-1923, 5%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 655,000
In Treasury	80,000
Redeemed	95,000
Reserved for 75% of New Construction	170,000
Authorized	$1,000,000

Petaluma & Santa Rosa Railway 2nd Mortgage Gold 6%.
Income Tax Not Deducted.

Secured by Second Mortgage on property.

Dated Apr. 1, 1905. Callable at par. Due Apr. 1, 1915; extended to Apr. 1, 1917.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$217,000
In Treasury	33,000
Authorized	$250,000

PHILIPPINE PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, June 17, 1912. Owns cocoanut plantation of over 4,075 acres, 98,940 cocoanut trees, 50,000 now bearing, on island of San Miguel off east coast of Luzon, P. I.

Officers—Louis Glass, Pres.; John C. Coleman, Vice-Pres.; F. W. Eaton, Vice-Pres. & Treas.; H. W. Smith, Sec.

Directors—John C. Coleman, F. W. Eaton, Louis Glass, H. W. Smith, Wm. R Twamley.

Head office, 610 Shreve Bldg., San Francisco.

Principal place of business, San Miguel Island, Albay Province, P. I.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 15% Cumulative, $10	$225,000	$100,000
Common, $10	225,000	125,000

Dividends—Preferred, discontinued Oct., 1914, owing to war; previously 8% per annum.

After preferred and common stock receive 15% per annum dividends, surplus earnings to be divided equally.

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.

Reno, Nev.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882; 1914, 4,350; 1915, 4,652; 1916, 5,126.

Officers—Louis Glass, Pres.; F. W. Eaton, Vice-Pres. & Mng. Director; S. Waldo Coleman, Vice-Pres.; H. W. Smith, Sec.: Charles J. Deering, Treas.

Directors—S. Waldo Coleman, A. B. Cooper, Charles J. Deering, F. W. Eaton, Louis Glass.

Head Office, 150 Virginia St., Reno, Nev.

San Francisco office, 610 Shreve Bldg.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$493,680

Dividends—Monthly, 1st, 10% per annum from Feb. 1, 1916; previously 8%. Extra dividends of 1% per annum in Dec., 1912, 1913 and 1914.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Renewals, Etc.	Net.	Interest.	Dividends.	Surplus.
1911	$152,034	$ 86,462	$65,572	$17,515	$32,929	$15,128
1912	175,203	94,909	80,294	16,900	44,426	18,967
1913	189,961	123,207	66,754	17,310	44,426	5,018
1914	203,794	135,311	68,483	17,500	44,426	6,557
1915	214,108	146,549	67,559	17,500	44,426	5,633

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Expended on Plant in Manila	$776,722	$810,917
Real Estate	22,500	22,500
Supplies	41,677	27,998
Accounts Receivable (Manila)	6,127	5,435
Tools and Teams	10,084	12,148
Furniture and Fixtures	4,102	4,184
Sinking Fund	15,000	18,000
Cash in Manila	117	364
Remittance on the Way	5,000	6,000
Cash on Hand in San Francisco	23,002	28,052
Total Assets	$904,331	$935,598
Liabilities.		
Capital Stock Issued	$493,680	$493,680
Bonds Outstanding	300,000	300,000
Accrued Interest on Bonds (not due)	5,834	5,834
Guarantee Deposits	5,233	5,803
Bills Payable	273	62
Maintenance Reserve (accumulated)	62,927	87,927
Surplus	36,384	42,292
Total Liabilities	$904,331	$935,598

BONDS.

Philippine Telephone and Telegraph Company 1st Mortgage 50-Year Sinking Fund.

Income Tax Not Deducted.

Secured by First Mortgage on entire property.
Dated Sept. 14, 1905. Due Sept. 14, 1955.
Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund, Dec. 31, 1915 ..... $18,000

Trustee, Union Trust Co., San Farncisco.

Outstanding 6%	$ 250,000
Outstanding 5%	50,000
Reserved	1,620,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

POULSEN WIRELESS CORPORATION.

Prescott, Ariz.

No information obtainable from the Company.

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

Officers—Geo. A. Pope, Pres.; E. W. Hopkins, John L. Deahl, Washington Dodge, Vice-Pres.; H. P. Veeder, Vice-Pres. & Gen. Mgr.; Augustus Taylor, Sec. & Treas.

Directors—Francis Carolan, John L. Deahl, Washington Dodge, E. W. Hopkins, Charles D. Marx, J. Henry Meyer, Geo. A. Pope, H. P. Veeder.

Head office, Prescott, Ariz.

San Francisco office, Hobart Bldg.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$25,000,000

BONDS.

Poulsen Wireless Corporation 5% Gold.
Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired by Poulsen Wireless Corp. and Federal Telegraph Co.

Dated July 1, 1911. Callable on and after July 1, 1916, at 110 and interest. Due July 1, 1951.

Interest Jan.-July 1, San Francisco or New York.

Trustee, Commercial Trust & Savings Bank, Prescott, Ariz.

Outstanding	$ 500,000
Unissued	$15,500,000
Authorized	$16,000,000

FEDERAL TELEGRAPH COMPANY.

San Francisco, Cal.

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Wash, Portland, Ore., Phoenix, Ariz., and Honolulu, T. H.

Officers—John L. Deahl, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder, Vice-Pres. & Gen. Mgr.; A. G. Kellogg, Treas.; Augustus Taylor, Sec.

Directors—John L. Deahl, Alexander Hamilton, E. W. Hopkins, Geo. A. Pope, H. P. Veeder.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

REALTY SYNDICATE COMPANY.
Oakland, Cal.

Organized under the laws of California Feb. 26, 1914.

Under the plans adopted by the F. M. Smith Advisory Committee, The Realty Syndicate has transferred to the Realty Syndicate Co. its properties in exchange for all the Capital Stock of the new company and has pledged this stock as security for the Realty Syndicate Collateral Trust 6% which are to be given to the creditors of The Realty Syndicate in payment of their debts.

The Company owns real property situated in the Counties of Alameda, Contra Costa and Madera, Cal., and rights and equities therein, promissory notes, bills receivable and evidences of debt, secured by mortgages or liens on, or deeds of trust of, real property, stocks and bonds of the San Francisco-Oakland Terminal Rys. and its underlying corporations and other securities.

Officers—W. W. Garthwaite, Pres.; C. O. G. Miller, 1st Vice-Pres.; C. P. Murdock, 2nd Vice-Pres. & Mgr.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

Directors—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller, C. P. Murdock, F. M. Smith.

Head office, Syndicate Bldg., Oakland.

Annual meeting, last Friday in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,000,700

BALANCE SHEET, APR. 1, 1915-APR. 30, 1916.

Assets.	1915.	1916.
Cash	$ 11,756	*$ 4,840
Stocks and Bonds	3,559,216	4,541,414
Mortgages Receivable	334,413	263,219
Deeds of Trust	1,269,187	893,751
Bills Receivable	377,624	792,459
Accounts Receivable	1,133,802	1,043,079
Acreage	2,973,210	2,388,759
Unimproved Subdivided Property	1,012,783	743,792
Improved Property	1,202,700	1,254,226
Miscellaneous Assets	6,051	11,404
Total Assets	$11,857,230	$11,927,263

*Deficit.

Liabilities.		
Capital	$ 9,000,000	$ 9,000,700
Syndicate Building Bonds	350,000	.....
Mortgages and Contracts Payable	996,136	1,158,063
Bills Payable	666,827	1,135,212
Accounts Payable	35,118	96,638
Surplus	809,149	536,650
Total Liabilities	$11,857,230	$11,927,263

THE REALTY SYNDICATE.
Oakland, Cal.

Organized under the laws of California Sept. 5, 1895. The properties and securities formerly owned have been transferred to the Realty Syndicate Co. of which this corporation owns all the stock.

Officers—F. M. Smith, Pres.; C. P. Murdock, Vice-Pres. & Treas.; P. W Morehouse, Sec.; T. W. Smyth, Aud.

Directors—D. A. Bulmore. C P. Murdock, F. M. Smith, A. G. Tasheira, J. A Thomson.

Head office, Syndicate Bldg., 1440 Broadway, Oakland.
Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$10,000,000	$7,379,400

BONDS.

As of Apr. 30, 1916.

The Realty Syndicate Collateral Trust 6% 3-Year Class A Bonds. Income Tax Deducted.

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1917.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public	$ 408,900
Held by Realty Syndicate Co.	127,000
Unissued	1,714,100
Authorized	$2,250,000

The Realty Syndicate Collateral Trust 6% 6-Year Class B Bonds. Income Tax Deducted.

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public	$1,885,000
Held by Realty Syndicate Co.	2,133,850
Unissued	731,150
Authorized	$4,750,000

RINDGE LAND AND NAVIGATION COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns and rents 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; Geo. I. Cochran, Vice-Pres.; F. B. Scotton, Sec.

Directors—Geo. I. Cochran, F. H. Rindge, M. K. Rindge, S. K. Rindge, F. B. Scotton, A. J. Wallace, W. J. Williams.

Head office, 1120 Trust & Savings Bldg., Los Angeles.
Annual meeting 2nd Wed in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,750,000	$3,750,000

Dividends—Dec. 1914, 1%; 1915, 1%.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. & Taxes.	Net Earnings.	Interest.	Balance.
1913	$266,103	$118,896	$147,207	$62,025	$85,182
1914	270,928	145,713	125,215	62,025	63,190
1915	*224,673	92,963	131,710	62,950	68,760

*Partial, some share rents still unsold.

BONDS.

Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold. Income Tax Deducted.

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, $25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 874,000
Retired	253,500
Reserved for prior liens	372,500
Authorized	$1,500,000

RISDON IRON AND LOCOMOTIVE WORKS.
San Francisco, Cal.

The property of this company has been sold to the United States Steel Products Co., which assumes the following bond issue.

BONDS.

Risdon Iron & Locomotive Works 1st Mortgage 5%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest. Due July 1, 1917.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$600,000

RIVERSIDE PORTLAND CEMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land 3½ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity, 5,500 bbls.

Officers—Wm. G. Henshaw, Pres.; Tyler Henshaw, Vice-Pres. & Gen. Mgr.; C. B. Gould, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Asst. Sec.

Directors—C. B. Gould, Tyler Henshaw, Wm. G. Henshaw, Wm. H. Metcalf, Chas. T. Rodolph.

Head office, Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Dividends—Monthly, 50 cents from Dec. 1, 1915.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold. Income Tax Deducted.

Secured by First Mortgage on all property of Company.

Dated Dec. 1, 1906. Callable at 105. Due Dec. 1, 1941.

Interest June-Dec. 1, Company's office, Los Angeles or San Francisco.

Sinking Fund, commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee, The Southern Trust Co., Los Angeles.

Outstanding	$ 835,000
Retired	165,000
Authorized	$1,000,000

SACRAMENTO GAS COMPANY.

Sacramento, Cal.

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 63 miles of pipe, 9 complete gas holders, 6,100 gas meters and has completed and sunk 9 gas wells. Total replacement value of property is estimated at over $900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and Lodi, serving a population in excess of 80,000. Franchises expire in 1947 and 1959.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; H. C. Keyes, Sec.; J. N. Jensen, Gen. Mgr.

Directors—J. S. Andrews, Henry Gerber, J. N. Jensen, H. C. Keyes, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 427 J St., Sacramento.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$500,000	$429,100

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, Etc.	Dividends.	Balance.
1913	$117,947	$79,933	$38,014	$17,250	$32,183	*$11,419
1914	135,009	92,258	42,751	22,733	19,310	708
1915	126,146	63,580	62,566	19,217	25,746	17,603

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$ 835,473	$856,274
Investments	1,100	1,100
Accounts Receivable	17,302	15,978
Cash	1,899	77,291
Material and Supplies	2,822	2,980
Discount on Stocks and Bonds	.....	36,059
Treasury Securities (Bonds Unsold)	200,000	.....
Total Assets	$1,058,596	$989,682
Liabilities.		
Capital Stock	$ 429,100	$429,100
Funded Debt	400,000	400,000
Accounts Payable	12,512	27,312
Notes Payable	101,400	7,600
Reserves	64,325	91,180
Capital Surplus	17,250	17,250
Surplus	34,009	17,240
Total Liabilities	$1,058,596	$989,682

BONDS.

Sacramento Gas Company 1st Mortgage 6% Serial Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Oct. 1, 1915. Callable on any interest date at 103. Due serially Oct. 1, $5,000 annually, 1917-1921; $10,000, 1922-1924; $15,000, 1925-1939; $120,000, 1940.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco, and E. H. Rollins & Sons, New York.

Sinking Fund, commencing May 1, 1916, 1½% annually of bonds issued in excess of $400,000.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$ 400,000
In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest	1,100,000
Authorized	$1,500,000

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.
San Diego, Cal.

Controlled by Standard Gas & Electric Co. through ownership of entire stock issue.

Organized under the laws of California Apr. 20, 1905. Serves San Diego and vicinity with gas and electricity; total population served in excess of 95,000.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, M. B. Fowler, A. E. Holloway, A. S. Huey, H. H. Jones, C. C. May, R. S. Moore, A. H. Sweet.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—7% Preferred, $100	$ 500,000	.....
Common, $100	3,000,000	$2,955,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Balance.
1910	$ 548,061	$270,747	$277,314	$ 91,028	$186,286
1911	753,820	366,106	387,714	111,573	276,141
1912	1,019,471	507,704	511,767	165,140	346,627
1913	1,325,675	701,500	624,175	221,834	402,341
1914	1,377,011	707,740	669,271	234,568	434,703
1915	1,542,654	803,260	739,394	239,098	500,296

BALANCE SHEET, APR. 30, 1914-FEB. 28, 1915.

Assets.	1914.	1915.
Property Rights and Franchises	$7,437,800	$7,795,404
Premium on Redemption Preferred Stock	180,000	180,000
Cash	78,230	170,224
Accounts and Notes Receivable	111,415	144,565
Unexpired Insurance	2,391	2,975
Materials and Supplies	76,854	54,636
Expense Accounts in Process of Amortization	30,704	46,138
Total Assets	$7,917,394	$8,393,942
Liabilities.		
Common Stock	$2,715,000	$2,715,000
Bonds	4,199,000	4,372,000
Accounts and Bills Payable	472,653	575,242
Interest, Dividends and Taxes Accrued	89,765	148,037
Consumers' Deposits	39,247	45,131
Unclaimed Checks	369	369
Reserved for Depreciation	364,795	450,424
Surplus Reserves	36,565	87,739
Total Liabilities	$7,917,394	$8,393,942

BALANCE SHEET, DEC. 31.

Assets.	1915.
Plant, Property and Franchises	$7,571,017
Materials and Supplies	75,835
Insurance Premiums—Unexpired Portion	2,926
Interest Paid in Advance on Notes Payable	210
Cash	92,790
Special Deposits	150
Notes and Accounts Receivable	121,647
Notes Receivable Discounted (Per Contra)	7,519
Unamortized Discount on Bonds and Expense	388,236
Unamortized Discount on Capital Stock	180,000
Deferred Charges	*52,194
Total Assets	$8,492,524
Liabilities.	
Common Capital Stock	$2,955,000
Premium on Capital Stock	24,000
Bonded Debt	4,622,000
Notes Payable	37,500
Accounts and Wages Payable	62,393
Standard Gas & Electric Co.	29,898
Consumers' Deposits	34,033
Unclaimed Checks	369
Taxes Accrued	40,109
Interest Accrued	73,072
Discounted Notes Receivable	7,519
Reserve for Renewal of Plant Property	502,484
Profit and Loss Surplus	104,147
Total Liabilities	$8,492,524

*Deferred charges include over $21,000 property valuation expenses account of investigations of the Railroad Commission, which amount is considered a proper distribution over a number of years to future income.

BONDS.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding	$4,266,000
Reserved for 75% of Improvements	1,734,000
Authorized	$6,000,000

San Diego Consolidated Gas & Electric Company 6% Debentures. Income Tax Deducted.

Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and interest. Due Dec. 1, 1922.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	$ 356,000
Authorized	$3,000,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%. Income Tax Deducted.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding $6,000,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$731,700

Assessment of $5.00 per share July, 1913.

Earnings—Year ended June 30.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1914	$225,770	*$266,234	†$40,464	$36,505	$19,312	†$96,281
1915	217,786	153,366	64,420	40,219	13,163	11,038

Interest on Non-Foreclosable 25-Year Unsecured 5% Debentures not paid in 1914 and 1915.

†Deficit.

*Includes $110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include $19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

Earnings—9 Months ended Mar. 31, 1916.

Gross Earnings	$169,983
Operating Expenses	104,534
Net Earnings	$ 65,449
Interest on First Mortgage 6% Bonds	27,000
Balance	$ 38,449
Note Interest and Depreciation	11,830
*Balance	$ 26,619

*Debenture interest not paid during above period.

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road, Equipment, etc.	$3,266,539	$3,267,700
Cash and Current Assets	38,478	49,795
Deferred Assets	.....	2,077
Deficit Due to Wreck	69,980	88,476
Total Assets	$3,374,997	$3,408,048
Liabilities.		
Common Stock	$.....	$2,000,000
Common Stock Assessment Paid	731,700	.....
Common Stock Assessment Delinquent	1,268,300	.....
Assessment	36,585	.....
Funded Debt	1,199,100	1,192,800
Current Liabilities	27,836	49,723
Miscellaneous Liabilities	92,164	81,779
Depreciation	19,312	.....
Unadjusted Credits	.....	52,619
Reserves	.....	31,127
Total Liabilities	$3,374,997	$3,408,048

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%. Income Tax Not Deducted.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 593,700
Retired by Sinking Fund	6,300
In Treasury of Company	33,000
Unissued	367,000
Authorized	$1.000,000

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year Unsecured 5% Debentures. Income Tax Not Deducted.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$599,100
Retired	10,900
Authorized	$610,000

MAP

SHOWING THE LINES OF THE

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS

IN

OAKLAND AND VICINITY

April 1, 1915.

SCALE

— LEGEND —

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS "KEY SYSTEM"
KEY DIVISION (FORMERLY SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RAILWAY)
" " PROPOSED LINES
TRACTION DIVISION (FORMERLY OAKLAND TRACTION CO'S SYSTEM)
" " (" CALIFORNIA RAILWAY)
" " (" EAST SHORE & SUBURBAN RAILWAY)
" " PROPOSED LINES
SOUTHERN PACIFIC COMPANY
ATCHISON TOPEKA & SANTA FE RY CO
WESTERN PACIFIC RAILWAY
OAKLAND & ANTIOCH RAILWAY
RICHMOND BELT LINE RAILWAY
BOUNDRY LINES

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.
"Key System."
Oakland, Cal.

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 258.72 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and five ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owns all the stock of Oakland Terminal Co. and Key System Service Co.

For map of property, see insert.

Financial Status—In May, 1913, control of this Company and various affiliated enterprises passed into the hands of the so-called F. M. Smith Advisory Committee, composed of Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, and C. O. G. Miller.

On May 27, 1915, the Directors of the San Francisco-Oakland Terminal Railways issued to security holders a printed statement setting forth the financial condition of the Company and concluding with the statement of five conditions, which, in the opinion of the Board, necessitated a readjustment or reorganization of the financial structure of the Company. These conditions were:

(1) Excessive Sinking Fund requirements of existing bond issues which it is impossible for the Company to meet out of earnings.

(2) The Company's inability to raise money for necessary capital expenditures under its existing financial structure.

(3) The existence of extensive overdue obligations for which the Company was responsible, including $2,500,000 Oakland Railway Notes and $1,100,000 Oakland Terminal Notes.

(4) The early maturity of $1,121,000 Oakland Transit Co. First Mortgage 6's due July 7, 1918, the payment of which must be provided for.

(5) The restriction of the Company's credit due to its financial condition, hampering economical operation.

Following the publication of this letter, a Committee was organized representing practically all classes of securities to formulate a plan of reorganization for the Company. This Committee consisted of Frank B. Anderson, Geo. A. Batchelder, J. F. Carlston, Benjamin H. Dibblee, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, E. J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

Under date of May 16, 1916, this Committee submitted to security holders a report of their findings as to the value of the Company's property, its obligations and earnings, stating that a tentative plan of reorganization had been drawn up for presentation to security holders, but that after mature deliberation, the Committee had concluded that no plan could be offered with a reasonable probability of success until new capital could be obtained for refunding, rehabilitation and necessary betterments, and that such capital could not be obtained until there had been a change in the Company's fundamental situation with regard to franchise conditions, taxation and automobile competition. It is understood that the Committee favors a resettlement franchise, indeterminate in character, based on the valuation of the Company's property with an assurance to the owners of the property of reimbursement of this agreed value in the event of the franchise being terminated or "recaptured" in favor of public ownership.

The Committee recommends that the Company continue to pay interest on its bonds as soon after the same becomes payable as it is possible for the Company to accumulate funds out of net earnings for that purpose.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933	3.36	Fwd.	91.77
1935	1.56	1946	2.76
1936	5.37	1947	3.49
1937	.19	1948	1.52
1938	2.38	1952	2.63
1939	9.50	1953	5.21
1940	15.71	1954	6.66
1941	9.97	1955	2.91
1942	22.07	1956	8.06
1943	18.16	1957	6.42
1944	1.35	1958	2.05
1945	2.15	1959	1.60
		1960	2.47
Fwd.	91.77	1962	1.50
		1964	0.16
		Total	139.21

Trackage on private right of way and not covered by franchise 3.08

Total First Track 142.29

Officers—George K. Weeks, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors—W. R. Alberger, W. I. Brobeck, J. F. Carlston, John S. Drum, W. W. Garthwaite, C. O. G. Miller, J. K. Moffitt, George K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, $100	$12,050,000	$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," $100	1,000,000	1,000,000
Common, $100	15,125,000	15,125,000

Preferred stock has preference as to assets and dividends.

Earnings—Year ended June 30.

	Gross.	Opr. Exp. and Taxes.	Net.	Interest, etc.	Surplus.
1911	$4,462,580	$3,071,557	$1,391,023	$ 728,179	$662,844
1912	4,776,874	3,098,570	1,678,304	920,904	757,400
1913	4,676,876	3,076,071	1,600,805	1,009,444	591,361
1914	4,651,335	3,174,177	1,477,158	832,206	644,952
1915	4,416,556	3,184,534	1,232,022	1,025,583	206.439

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Investments	$53,120,657	$52,864,328
Current Assets	655,305	422,267
Deferred Assets		8,360
Unadjusted Debits	37,447	72,269
Total Assets	$53,813,409	$53,367,724
Liabilities.		
Capital Stock	$28,175,000	$28,175,000
Long Term Debt	19,950,000	19,914,000
Current Liabilities	4,541,836	4,686,252
Deferred Liabilities	32,585	183,648
Unadjusted Credits	25,590	132,072
Corporate Surplus	1,088,398	276,752
Total Liabilities	$53,813,409	$53,367,724

BONDS.

As of Mar. 31, 1916.

Oakland, San Leandro & Haywards 1st Mortgage 6%. Income Tax Deducted.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	$91,417.50
Securities	14,527.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding $250,000

Alameda, Oakland & Piedmont Electric Railway Co. 6%. Income Tax Deducted.

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Cash in Sinking Fund $1,080

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 18,000
Exchanged for Oakland Transit Co. 6% (Cancelled)	265,000
Cancelled	67,000
Authorized	$350,000

Twenty-Third Avenue 1st Mortgage 6%. Income Tax Deducted.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	$76,242.50
Securities	14,682.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding $250,000

Oakland Transit Company 1st Mortgage 6%. Income Tax Deducted.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commences 1912; total $1,120,000

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$1,121,000
Held for Underlying	25,000
Sinking Fund Cancelled	254,000
Authorized	$1,400,000

Oakland Transit 1st Consolidated Mortgage 5%. Income Tax Deducted.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commencing July 1, 1912, $900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	$3,000,000

Oakland Transit Consolidated 1st Consolidated Mortgage 5%. Income Tax Deducted.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1903; $1,980,000 in addition to $2,020,000 previously provided, specified above.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$1,202,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	149,000
Cancelled	1,654,000
Authorized	$6,500,000

Oakland Traction Consolidated Genl. Consolidated Mtge. 5%. Income Tax Deducted.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain $6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$2,134,000
Reserved for prior liens	4,826,000
Cancelled for Sinking Fund	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000
Authorized	$7,000,000

Oakland Traction Company General Consolidated Mtge. 5%. Income Tax Deducted.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total $1,250,000, in addition to Sinking Fund of prior mortgages; a total of $8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding in hands of public	$3,177,000
Reserved for prior liens	6,980,000
Pledged as collateral on $2,500,000 loan	1,843,000
Authorized	$12,000,000

Oakland Traction Company 6% Equipment. Income Tax Deducted.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due $31,000 annually on Jan. 2, 1912-1918, inclusive; $33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	$ 95,000
Retired	155,000
Authorized	$250,000

San Francisco, Oakland & San Jose Railway 1st Mortgage 5%. Income Tax Deducted.

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, $25,000; 1917-1918, $35,000; 1919-1920, $50,000; 1921-1922, $75,000; 1923, $90,000; 1924-1925, $100,000; 1926, $115,000; 1927-1928, $125,000; 1929-1932, $150,000. Total $1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$3,000,000

San Francisco, Oakland & San Jose Railway 2nd Mortgage 5%. Income Tax Deducted.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with $10,000. increasing $5,000 each year to 1923; 1923-1925, $50,000; 1926-1927, $60,000; 1928-1932, $75,000. Total $865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$1,500,000

San Francisco, Oakland & San Jose Consolidated 5%. Income Tax Deducted.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total $1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public	$1,587,000
Reserved for Underlying Issues	4,500,000
Pledged as collateral for $2,500,000 loan	1,413,000
Authorized	$7,500,000

East Shore and Suburban Railway Company 1st Mortgage 5%. Income Tax Deducted.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.

Amount in Sinking Fund	$3,162.05

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public	$656,000
In Sinking Fund (alive)	94,000
Authorized	$750,000

OAKLAND TERMINAL COMPANY.
San Francisco, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.

Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and the City of Oakland's waterfront property.

Officers—Geo. K. Weeks, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

Directors—W. R. Alberger, W. I. Brobeck, John S. Drum, J. K. Moffitt, Geo. K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,500,000	$6,500,000

BONDS.

Oakland Terminal Company 1st Mortgage 6% 20-Year Gold. Income Tax Deducted.

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912	$5,000,000
Authorized	$5,000,000

NOTES.

Oakland Terminal Collateral Trust One Year Notes. Income Tax Deducted.

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of $5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of $2,500,000 on the following collateral deposited with the Trustee:

$ 2,500,000 Promissory Note S. F.-Oakland Terminal Rys.
1,843,000 Oakland Traction Co. Gen. Cons. 5's.
1,413,000 S. F., Oakland & San Jose Cons. 5's.
3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Teminal Rys.
1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.
13,710,000 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 6% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding	$1,100,000

SAN JOAQUIN LIGHT AND POWER CORPORATION.
Fresno, Cal.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communties at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Tulare and over 50 other cities and towns.

The Company owns and has in operation the following electric generating plants:

Hydro-Electric Plants:

Main San Joaquin Plant	21,440 H. P.
San Joaquin Plant No. 3	2,680 "
Tule River Plant	8,040 "
Kern River Plant	1,800 "
Steam Generating Plants:	
Bakersfield Plant	22,180 "
Fresno Plant	1,000 "
Total	57,140 "

Water for the operation of the San Joaquin River plants is stored in the Crane Valley reservoir, which has a capacity of 51,000 acre feet, formed by a massive dam (concrete core with rock and earth fill) completed in 1910.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.; W. E. Durfey, Asst. Sec.; A. G. Wishon, Gen. Mgr.

Directors—A. C. Balch, Kaspare Cohn, W. G. Kerckhoff, Ben. R. Meyer, E. W. Niver.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding
Preferred, 6%, $100	$10,000,000	$ 6,500,000
Common, $100	15,000,000	11,000,000

Preferred stock dividend is cumulative from Jan. 1, 1912.

Dividends—Preferred, quarterly, Jan. 15.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Surplus.
1913	$1,650,955	$903,081	$ 747,874	$442,747	$305,127
1914	1,770,647	772,032	998,614	520,955	477,659
1915	1,741,993	730,835	1,011,158	518,046	493,112

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Rights, Real Estate, Plants and Properties	$26,127,362	$26,435,631
Treasury Securities	725,913	780,691
Cash	106,520	217,799
Notes Receivable	297,547	315,020
Accounts Receivable	340,443	339,994
Material and Supplies	363,982	323,694
Deferred Charges, Unamortized Discount and Expense on Stocks and Bonds Issued	1,746,842	1,693,312
Miscellaneous Undistributed Disbursements	87,843	135,592
Total Assets	$29,796,452	$30,241,733

Liabilities.

Preferred Stock	$ 6,500,000	$ 6,500,000
Common Stock	11,000,000	11,000,000
Bonds	8,101,000	9,640,000
Bond Interest and Other Accruals	202,541	236,462
Notes Payable	1,920,748	331,376
Accounts Payable	171,429	71,127
Payrolls and Other Current Liabilities	110,520	115,586
Reserves	991,116	1,257,256
Capital Surplus	373,918	373,918
Surplus Close of Year	425,180	716,008
Total Liabilities	$29,796,452	$30,241,733

BONDS.

Bakersfield & Kern Electric Railway First Gold 5%.
Income Tax Deducted.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, $2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 65,000
Alive in Sinking Funds	56,000
Cancelled	2,000
In Treasury	2,000
Mortgage closed.	$125,000

Bakersfield Gas & Electric Light 6%.
Income Tax Deducted.

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated Aug. 15, 1901. Not callable. Due annually from Aug. 15, 1911, to Aug. 15, 1921.

Interest Feb.-Aug. 15, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$12,000
Retired by Sinking Fund	38,000
Authorized	$50,000

San Joaquin Power Company, 1st Mortgage 5%.
Income Tax Deducted.

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, 1½% of par value of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 94,000
Retired by Exchange	686,000
Retired by Sinking Fund	17,000
In Treasury	3,000
Authorized	$800,000

Power Transit & Light Gold 5%.
Income Tax Not Deducted.

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Callable on any interest date on a 4½% reinvestment basis. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 96,000
Alive in Sinking Fund	49,000
Exchanged	855,000
Authorized	$1,000,000

Mortgage closed.

San Joaquin Light & Power Company 1st Mortgage Sinking Fund Gold 5%.
Income Tax Deducted.

Secured by First Lien (subject to $104,000 on a portion of the property) on the Crane Valley Reservior, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,586,000
Reserved for San Joaquin Power 5's	97,000
Retired by Sinking Fund	228,000
Acquired by Company for Sinking Fund	89,000
Authorized	$3,000,000

Mortgage closed.

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.
Income Tax Not Deducted.

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Dated Aug. 1, 1910. Callable at 102½ and interest. Due Aug. 1, 1950.

Interest Feb.-Aug. 1, N. W. Halsey & Co., New York.

Sinking Fund, commencing Aug. 1, 1915, $145,000 annually to 1919; $150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4% 1940-1945; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property; of the balance, Series A bonds must be given preference.

Trustee, Equitable Trust Co., New York.

Outstanding:	
Series A 6%	$ 1,483,000
†Series B 5%	1,796,000
Series B 6%	1,128,000
Series C 6%	1,529,000
Alive in Sinking Fund A 6%	17,000
In Treasury C 6%	97,000
Reserved for Underlying Issues	3,052,000
*Reserved for 85% of cost of new expenditures	15,898,000
Earnings restriction of 2 times interest on all bonds, or 1½ times if for $2,500,000 or more to be expended on a single project.	
Authorized	$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of $100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

SAN JOAQUIN VALLEY FARM LANDS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Sept. 6, 1912, as successors to Graham Farm Lands Co. Owns and will subdivide 72,000 acres of land 25 miles west of Fresno in Fresno County, Cal.

Officers—Will E. Keller, Pres.; E. T. Stimson, 1st Vice-Pres.; W. L. Valentine, 2nd Vice-Pres.; J. M. O'Brien, Sec.; W. H. Holliday, Treas.

Directors—W. G. Chanslor, Benj. F. Graham, Marco H. Hellman, Will E. Keller, P. H. Smith, E. T. Stimson, W. L. Valentine.

Head office, 727 H. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative	$1,000,000	$ 436,480
Common	2,000,000	2,000,000

Assessment No. 10, 20 cents per share, levied Feb. 8, 1916. Delinquent Mar. 20, 1916; sale Apr. 27, 1916.

SAN JOSE RAILROADS.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912. acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

June 30, 1915.

Single track operated	28.42
Second track operated	11.75
Sidings and turnouts operated	2.33
Total	42.50

Owned and not operated, .23 of a mile narrow gauge.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Deficit.
1914	$401,993	$266,014	$135,979	$202,357	$66,378
1915	353,230	268,510	84,720	160,432	75,712

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Cost of Road and Equipment	$7,886,370	$7,889,636
Material and Supplies on Hand	28	928
Cash on Hand	22,073	23,873
Sinking Funds	67,026	3,391
Current Accounts	131,287	12,544
Unadjusted Assets	1,129	100,011
Bonds Authenticated	84,000	.....
Deferred Debit Items	101,851	88,454
Profit and Loss	124,518	283,097
Total Assets	$8,418,282	$8,401,934
Liabilities.		
Common Stock	$5,000.000	$5,000,000
Bonded Debt Outstanding	2,916,000	2,588,000
Current Liabilities	317,474	678,945
Accrued Interest	21,479	36,479
Unadjusted Liabilities	1,357	14,685
Deferred Credit Items	10,266	.....
Sinking Funds	67,706	83,825
Bonds Unsold	84,000	.....
Total Liabilities	$8,418,282	$8,401,934

BONDS.

***San Jose & Santa Clara Railroad 6%.**
Income Tax Deducted.

Dated Jan. 3, 1898. Not Callable. Due Jan. 3, 1913.
Interest Jan.-July 3, California Safe Deposit & Trust Co., San Francisco.
Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.
Trustee, California Safe Deposit & Trust Co., San Francisco.
Authorized and Outstanding $200,000

***San Jose & Alum Rock Railway 6 %.**
Income Tax Deducted.

Dated Oct. 3, 1901. Not Callable. Due Jan. 3, 1913.
Interest Jan.-July 3, Mercantile Trust Company, San Francisco.
Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.
Trustee, Mercantile Trust Company, San Francisco.
Authorized and Outstanding $50,000

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4½% Sinking Fund Forty-Year Gold.
Income Tax Not Deducted.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.
Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.
Trustee, Union Trust Co., San Francisco.

Outstanding	$1,182,000
Reserved for Prior Liens	318,000
Authorized	$1,500,000

*These bonds have matured but are still outstanding. They are in the hands of and are owned by the Southern Pacific Co.

San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold. Income Tax Not Deducted.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,406,000
Received for Reconstruction	84,000
In Sinking Fund	10,000
Authorized	$1,500,000

SAN PEDRO, LOS ANGELES AND SALT LAKE RAILROAD CO.

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,008.42 and operates 1,131.64 miles steam railroad from Los Angeles to Salt Lake City.

Officers—W. A. Clark, Pres.; E. E. Calvin, J. Ross Clark, Vice-Pres.; W. H. Comstock, Sec.; W. H. Leete, Treas.; H. C. Nutt, Gen. Mgr.; C. C. Barry, Aud.; F. A. Wann, Gen. Traffic Mgr.

Directors—C. C. Barry, E. E. Calvin, J. Ross Clark, W. A. Clark, W. H. Comstock, Thos. Kearns, R. C. Kerens, W. G. Kerckhoff, Oscar Lawler, R. S. Lovett, T. F. Miller, J. F. Sartori.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov. at Salt Lake City.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$25,000,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Int., Taxes, and Other Charges.	Surplus For Year.
1913	$10,237,584	$6,810,278	$3,427,306	$3,087,124	$340,182
1914	10,626,171	7,214,710	3,411,461	3,231,651	179,810
1915	9,497,896	6,178,828	3,319,068	3,222,035	97,033

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road, Equipment, etc.	$75,171,509	$76,595.540
Miscellaneous Physical Property	.....	954,266
Sinking Funds	10,000	10,474
Miscellaneous Investments	823,950	447,043
Cash	1,164,699	1,450,714
Securities Owned	396,291	.....
Bills and Accounts Receivable	405,695	772,459
Materials, Supplies, etc.	1,056,394	1,187,626
Deferred Assets	1,788	26,859
Discount on Securities and Expense	.....	1,525,226
Deferred Debit Items	1,713,483	178,087
Profit and Loss	3,513,618	3,429,388
Total Assets	$84,257,427	$86,577,682
Liabilities.		
Capital Stock	$25,000,000	$25,000,000
Funded Debt	56,274,000	56,824,000
Working Liabilities	2,654,083	2,780,285
Deferred Liabilities	.....	15,397
Non-Negotiable Debt to Affiliated Companies	.....	25,371
Deferred Credit Items	319,344	1,922,155
Reserves (Sinking Fund)	10,000	10,474
Total Liabilities	$84,257,427	$86,577,682

BONDS.

San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage 50-Year 4% Gold.
Income Tax Not Deducted.

Covering all lines owned, equipment, rights, etc.
Secured by First Mortgage on entire line.
Dated July 1, 1911. Due July 1, 1961.
Interest Jan.-July 1, New York City.
Trustee, Guarantee Trust Co., New York.

Outstanding	$56,824,000
Reserved	13,176,000
Authorized	$70,000,000

SANTA CRUZ PORTLAND CEMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; Fred Davis. Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.
Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,500,000

Dividends—Quarterly 5% per annum from Jan. 1, 1915.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.
Income Tax Deducted.

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1916	$1,266,000
Cancelled for Sinking Fund	240,000
Balance in Treasury	494,000
Authorized	$2,000,000

SANTA MARIA GAS AND POWER COMPANY.
Santa Maria, Cal.

Organized under the laws of California Jan. 7, 1907. Secures natural gas under contracts from the Pinal Dome Oil Co., Union Oil Co. and Brookshire Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, R. E. Easton, J. F. Goodwin, M. Thornburg, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$100,000

Dividends—None paid since 1910.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus for Year.
1913	$49,705	$31,327	$18,378	$5,711	$12,667
1914	46,651	28,689	17,962	5,468	12,494
1915	*55,954	31,454	24,500	6,361	18,139

*$3,281 applicable to 1914.

BALANCE SHEET, DECEMBER 31.

Assets.	1914.	1915.
Fixed Capital	$247,472	$332,309
Cash	20	882
Due from Consumers and Agents	6,445	5,389
Materials and Supplies	4,349	7,825
Sinking Funds	10	17
Prepaid Insurance	124	139
Suspense	1,883	8,956
Total Assets	$260,303	$355,517
Liabilities.		
Stock Outstanding	$100,000	$100,000
Bonds Outstanding	74,000	97,000
Notes Payable	17,000	7,000
Accounts Payable	13,991	642
Interest Accrued	1,393	1,305
Taxes Accrued	1,521	1,552
Reserve for Accrued Depreciation	29,972	29,972
Capital Surplus	5,953	83,434
Corporate Surplus Unappropriated	16,473	34,612
Total Liabilities	$260,303	$355,517

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

Outstanding	$ 97,000
Retired by Sinking Fund	4,000
Reserved	149,000
Authorized	$250,000

SHASTA LAND AND TIMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 1, 1913. Owns 210,000,000 ft. of standing timber in Shasta County, Cal.; together with factories, mills, railroad and logging equipment, flume, water rights and stores; contracts on additional timber.

Officers—Joseph E. Terry, Pres.; R. S. Roycroft, Sec.

Directors—W. B. Coffey, H. P. Martin, L. G. Shepard, Joseph E. Terry.

Head office, Bella Vista, Cal.

Annual meeting, last Sat. in Jan.

Capital.	Authorized.	Outstanding.
Preferred—7% Cumulative $100	$200,000	$136,400
Common $100	800,000	700,000

BONDS.

Shasta Land & Timber Company 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all timber, mills and equipment of Company.

Dated Apr. 1, 1913. Callable on any interest date at 102 and interest. Due serially, Apr. 1, 1913, to Oct. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, Illinois Trust & Savings Bank, Chicago.

Sinking Fund, $2.50 per M ft. of timber cut per timber estimate by cruise filed with Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 212,000
Reserved	750,000
Retired by Sinking Fund	38,000
Authorized	$1,000,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—H. L. T. Skinner, Pres.; W. H. Crocker, Vice-Pres.; T. S. Bullock, Gen. Mgr.; C. N. Hamblin, Asst. Gen. Mgr., Treas. & Aud.; J. T. Bullock, Sec.

Directors—R. L. Bishop, John T. Bullock, T. S. Bullock, W. H. Crocker, L. B. Doe, Fletcher G. Flaherty, C. N. Hamblin.

Head office, 721 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1907	$440,231	$131,729	$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051
1910	425,314	188,505	54,000
1911	409,960	136,929	*2,860
1912	425,869	188,647	24,590

	Gross.	Operating Expenses.	Taxes.	Net.	Interest and Rents.	Balance.
1913	$424,747	$238,285	$20,681	$165,781	$143,501	$22,280
1914	382,853	211,974	19,957	150,922	139,544	11,378
1915	351,191	195,042	20,355	135,794	137,675	*1,881

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road, Equipment, etc.	$5,574,705	$5,622,396
Treasury Securities	102,000	102,000
Cash	22,412	16,543
Bills and Accounts Receivable and Miscellaneous Assets	208,350	202,514
Deferred Debit Items	50,921	43,796
Total Assets	$5,958,388	$5,987,249
Liabilities.		
Common Stock	$3,248,000	$3,248,000
Mortgage Bonds	2,077,000	2,064,000
Bills and Accounts Payable	51,021	41,787
Accrued Liabilities	40,167	40,527
Profit and Loss	542,200	592,935
Total Liabilities	$5,958,388	$5,987,249

BONDS.

Sierra Railway of California 1st Mortgage 6%.
Income Tax Deducted.

Secured by First Mortgage on all property of Company.
Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937
Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.
Sinking Fund, 5% of net earnings, not less than $5,000 per annum
Amount in Sinking Fund July 1, 1915 ..... $26,389
Trustee, J. W. Lilienthal, San Francisco.
Outstanding $1,218,000

Authorized $1,860,000

Sierra Railway of California 2nd Mortgage 5%.
Income Tax Deducted.

Secured by mortgage on all property subject to above lien.
Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.
Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.
Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.
Amount in Sinking Fund July 1, 1915 ..... $547
Trustee, Central Trust Co., San Francisco.
Outstanding $859,000

Authorized $859,000

SLOSS SECURITIES COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 31, 1914, for the purpose of protecting the creditors, who deposit their claims with the Union Trust Co. of Louis Sloss & Co., Sloss Bros., the Northern Electric Ry. Co., Northern California Securities Co., Vallejo & Northern R. R. Co. and The Valley Syndicate. 30,000 shares of the Sloss Securities Co. were issued to Louis Sloss & Co. and Sloss Bros. in consideration of the transfer by these corporations of their assets to Sloss Securities Co.

All of said shares of stock have been deposited with Union Trust Co. of San Francisco to be held in trust under the terms of an agreement known as the "Trust and Security Agreement" made on the 31st day of January, 1914, and to be disposed of for the benefit of creditors of said companies under the direction of certain trustees known as the Sloss Trustees. These are Frank B. Anderson, Chairman; John S. Drum, Vice-Chairman and Secretary; Percy T. Morgan, Herbert Fleishhacker and John D. McKee.

Officers—Leon Sloss, Pres.; Frank B. Anderson, Percy T. Morgan, Vice-Pres.; John S. Drum, Sec.; G. F. Detrick, Asst. Sec.

Directors—Frank B. Anderson, John S. Drum, Herbert Fleishhacker, E. S. Heller, John D. McKee, Percy T. Morgan, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting, Jan. 31.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,333,333⅓

SOUTHERN CALIFORNIA EDISON COMPANY.
Los Angeles, Cal.

Organized under the laws of California July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of the following corporations: Pasadena Electric Light & Power Co., Santa Ana Gas & Elec. Co., Redlands Electric Light & Power Co., United Electric Gas & Power Co., Mountain Power Co., Los Angeles, Cal.; Southern California Power Co., California Power Co., Edison Electric Co., Los Angeles; Pomona & Ontario Light & Fuel Co., Whittier Light & Fuel Co., Riverside Light & Fuel Co., Colton Gas Co., and Peoples Gas Co. of Monrovia. The electric and gas properties of the former The Edison Electric Co. were taken over by the Southern California Edison Co. on Sept. 2, 1909. During 1914 acquired property of the Downey Light, Power & Water Co., operates electric light and power properties in Los Angeles, Pasadena, Pomona, Santa Ana, Monrovia, Venice, Whittier, Santa Monica, San Pedro, Long Beach, Redondo, San Bernardino, Highlands, Redlands, Van Nuys and other districts in the southern parts of California, and a gas lighting and heating business in San Pedro, Venice, Santa Monica and Pomona, serving 60 cities and towns having a population of about 1,000,000. In August, 1910, the Company sold its gas properties at Long Beach, Cal., to the Long Beach Consolidated Gas Co. Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for use by fruit growers in pumping water for irrigation. Owns water rights on the Kern River. Company's franchises are without time limitation. Owns 6 water-power plants, of which the plant, Kern River No. 1, is the largest; from this plant current of 30,000 H. P. is delivered to Los Angeles, 116 miles distant. Total combined capacity of water-power plants, 42,500 H. P. In addition it has steam power plants with a combined capacity of 77,300 H. P. Gas plants have a total daily capacity of 2,000,000 cu. ft. Company's transmission lines traverse Los Angeles, Orange, Riverside, San Bernardino, Ventura and Kern Counties, and comprise about 416 miles of double circuit transmission lines operating 60,000 and 30,000 and 10,000 volts.

Hydro-Electric Plants.

Kern River No. 1	30,000 H. P.	
Santa Ana River No. 1	4,000 "	
Santa Ana River No. 2	1,350 "	
Mill Creek No. 1	1,000 "	
Mill Creek Nos. 2 and 3	5,500 "	
Lytle Creek	650 "	
		42,500 H. P.

Steam Plants.

Los Angeles	13,500 H. P.	
Long Beach	63,000 "	
Redlands	800 "	
		77,300 "
Total		119,800 H. P.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing

about 75,000 H. P. Work is now in progress on an additional water power plant, Kern River No. 3, on the north fork of the Kern River, which will have an installed capacity of 40,000 H. P.

Controls through stock ownership Santa Barbara Gas & Electric Co., Long Beach Cons. Gas Co., Santa Barbara & Suburban Ry. Co. and Union Power Co.

Officers—John B. Miller, Pres.; James C. Drake, Wm. R. Staats, Geo. I. Cochran, Vice-Pres.; W. A. Brackenridge, Vice-Pres. & Gen. Mgr.; R. H. Ballard, Sec. & Asst. Gen. Mgr.; W. L. Percey, Treas.

Directors—R. H. Ballard, W. A. Brackenridge, Geo. I. Cochran, J. C. Drake, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, John B. Miller, H. M. Robertson, Wm. R. Staats, Walter S. Wright.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 5% Cumulative, $100	$ 4,000,000	$ 4,000,000
Common, $100	26,000,000	10,400,000

Preferred participates with common in all dividends in excess of 5%.

Dividends—Preferred, 6% per annum quarterly, Apr. 15. Common, 6% per annum, quarterly, Feb. 15. 5% paid on Preferred from 1902; 5% paid on Common quarterly from May 16, 1910. On and after Jan. 1, 1914, to date dividends increased to 6% on Preferred and Common respectively, payable quarterly. In 1913 paid Common stock scrip dividend of $150,000.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Interest & Amortization.	Depreciation.	Balance.
1910....	$3,384,933	$1,717,857	$1,667,076	$651,492	$545,000	$470,584
1911....	3,738,165	1,835,885	1,902,280	624,829	650,000	627,451
1912....	4,340,501	2,329,086	2,011,415	708,796	650,000	652,610
1913....	4,779,280	2,424,815	2,354,465	819,445	700,000	835,020
1914....	4,855,141	2,332,164	2,522,977	892,010	700,000	930,967
1915....	4,933,116	2,218,618	2,714,498	1,003,181	700,000	1,011,317

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plants and Property	$32,196,930	$33,138,944
Automobiles	140,575	90,296
Sinking and Other Funds	250,371	193,261
Cash, Notes and Accounts Receivable	1,382,921	1,384,141
System Corporations	99,744	174,866
Material and Supplies	519,482	498,253
Treasury Securities	518,000	.....
Prepaid Accounts	152,543	155,872
Other Suspense	1,442	1,752
Unamortized Discount on Securities	1,287,591	1,396,252
Total Assets	$36,549,599	$37,033,637
Liabilities.		
Preferred Stock	$ 4,000,000	$ 4,000,000
Common Stock	10,400,000	10,400,000
Bonds	16,980,000	16,873,000
Bonds Called	10,000	11,000
Debentures	332,000	2,332,000
Notes Payable	2,050,500	.....
Accounts Payable	210,032	248,795
Consumers' Deposits	92,052	88,944
Interest and Taxes Accrued	71,560	99,718
Reserves	2,172,513	2,666,546
Surplus	230,942	313,634
Total Liabilities	$36,549,599	$37,033,637

BONDS.

As of Dec. 31, 1915.

United Electric Gas & Power Company 1st Mortgage 5%. Income Tax Not Deducted.

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Citizens Trust & Savings Bank, Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, $15,000 per annum.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$ 66,000
Held by Trustees for Southern California Edison 5%	22,000
Cancelled by Sinking Fund	412,000
Authorized	$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%. Income Tax Not Deducted.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 390,000
Held by Trustee for So. Cal. Edison Co. 5%	1,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	790,000
Authorized	$1,250,000

The Edison Electric Company of Wyoming 1st & Refunding 5%. Income Tax Not Deducted.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	$2,987,000
Reserved for Prior Liens (will never be issued)	467,000
Held by Trustee for Southern California Edison 5%	4,779,000
Cancelled: or to be Cancelled by Sinking Fund	1,767,000
Authorized	$10,000,000

Southern California Edison Company General Mtge. 5%. Income Tax Not Deducted.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$13,360,000
Reserved for Underlying Issues	5,296,000
Reserved for 75% of New Improvements	11,344,000
Authorized	$30,000,000

Southern California Edison Debenture Gold 6%.
Income Tax Not Deducted.

Convertible at option of holder into Common Stock at par for par.

Dated Apr. 1, 1911. Callable at 101 and interest. Due Apr. 1, 1916.

Interest Apr.-Oct. 1, New York, Los Angeles and Chicago.

Outstanding ..... $ 332,000

Authorized $1,000,000

There are also $48,000 Edison Electric Co. of Los Angeles 6%, $15,000 Southern California Power Co. 6%, and $7,000 Pomona & Ontario Light & Fuel Co. 5% outstanding.

Southern California Edison Company 5-Year 6% Convertible Debentures.
Income Tax Not Deducted.

Convertible at option of holder into Common stock, eleven shares stock for each $1,000 bond.

Dated Mar. 15, 1915. Callable at 101 and interest. Due Mar. 15, 1920.

Interest Mar.-Sept. 15, New York, Chicago or Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding $2,000,000

Authorized $5,000,000

LONG BEACH CONSOLIDATED GAS COMPANY.
Long Beach, Cal.

Property transferred to Southern Counties Gas Co. See page 231.

Organized under the laws of California July, 1910. Succeeded to the gas business of Southern California Edison Co. at Long Beach and Long Beach Inner Harbor Gas Co. Furnishes gas to Long Beach, estimated population, 40,000. Supplies gas to Southern California Edison Co. for distribution and sale in San Pedro and Wilmington district, Los Angeles County. The city and adjacent territory are well covered by the Company's distributing system, consisting of approximately 155 miles of mains, an increase of 75 miles over 1910. The number of consumers served increased from 8,044 in 1911 to 11,672 in 1913, 12,682 in 1914 and 12,867 in 1915. During 1915 additions to properties amounted to $28,696, practically all of which represented principally extensions of mains to connect new customers.

Approximately 99% of the Company's income is derived from the sale of gas for domestic heating and cooking purposes and to industrial companies.

Officers—P. E. Hatch, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percey, Treas.; F. A. Green, Mgr.

Directors—R. H. Ballard, G. H. Bixby, W. A. Brackenridge, F. A. Green, P. E. Hatch, S. M. Kennedy, A. E. Morphy.

Executive office, Edison Bldg., Los Angeles.

Local office, Long Beach.

Annual meeting 1st Thurs. in Dec.

Capital.	Authorized.	Outstanding
Preferred, $100	$ 500,000	$191,000
Common, $100	1,000,000	675,700

Dividends—Preferred, 6% paid in cash from Nov. 1, 1910, to date.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$209,310	$143,922	$65,388	$31,949	$24,500	$ 8,939
1914	220,646	147,599	73,047	31,997	27,500	13,550
1915	244,796	161,398	83,398	30,346	25,000	28,052

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$1,394,911	$1,423,606
Cash	16,069	21,605
Accounts Receivable	9,499	6,461
Discount on Stocks and Bonds	30,007	31,721
Other Assets	35,770	24,486
Total Assets	$1,486,256	$1,507,879
Liabilities.		
Capital Stock	$ 866,700	$ 866,700
Funded Debt	481,000	513,000
Notes Payable	10,000	.....
Accounts Payable	33,164	11,862
Reserves	61,735	85,223
Other Liabilities	17,822	13,606
Surplus	15,835	17,488
Total Liabilities	$1,486,256	$1,507,879

BONDS.

Long Beach Consolidated Gas Co. 1st Mortgage 6%. Income Tax Not Deducted.

Dated Nov. 1, 1910. Callable at 103 and interest. Due Nov. 1, 1940.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1911, cash payments must be made annually to Trustees equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually, commencing Nov. 1, 1915, for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Dec. 31, 1915	$513,000
Reserved for 80% of New Improvements	473,000
Retired through Sinking Fund	14,000
Authorized	$1,000,000

SANTA BARBARA GAS AND ELECTRIC COMPANY.

Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded to the properties at Santa Barbara of Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, heat, power and gas to Santa Barbara, Montecito and Miramar, estimated population 25,000. Installed capacity of the electric plant is 2,826 H. P. The recent installation of a 1,333 H. P. steam generating turbine, together with high pressure boiler auxiliaries, has resulted in greatly increased efficiency of operation. On Mar. 1, 1916, electric distributing system comprised 115 miles and served 5,373 consumers. Capacity of gas plant, 1,000,000 cu. ft.; 3 gas holders with a capacity of 410,000 cu. ft. and 58 miles of gas mains; 3,812 customers served. Approximately 63% of revenue is derived from sale of electricity and 37% from gas.

Officers—John F. Diehl, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; H. F. Keenan, Treas.; R. H. Sterling, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, John F. Diehl, J. T. Johnson, H. F. Keenan, S. M. Kennedy, John B. Miller, A. E. Morphy, R. H. Sterling.

Executive office, Edison Bldg., Los Angeles.

Local office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$500,000	$400,000
Common, $100	500,000	400,900

The Southern California Edison Co. owns all but $63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends—1914, $32,000; 1915, $36,000.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$255,307	$146,562	$108,745	$43,047	$35,000	$30,698
1914	282,098	163,435	118,663	46,991	36,500	35,172
1915	327,905	169,831	158,074	53,470	40,000	64,604

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$1,681,243	$1,829,965
Cash	6,428	10,680
Accounts Receivable	22,390	27,153
Discounts on Stocks and Bonds	33,584	35,660
Other Assets	25,989	28,531
Total Assets	$1,769,634	$1,931,989
Liabilities.		
Capital Stock	$ 800,900	$ 800,900
Funded Debt	750,500	842,500
Notes Payable	74,000	90,000
Accounts Payable	17,521	16,628
Reserves	81,979	111,446
Other Liabilities	17,847	13,383
Surplus	26,887	57,132
Total Liabilities	$1,769,634	$1,931,989

BONDS.

Santa Barbara Gas & Electric 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated July 1, 1911. Callable at 105 and interest. Due July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Sinking Fund, commencing July 1, 1913, cash payments must be made annually to Trustee, equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31	$ 821,500
Reserved for 75% of New Improvements	157,500
Retired through Sinking Fund	21,000
Authorized	$1,000,000

In order to provide for the Company's growth, which necessitates additional financing, the above issue is to be called for payment on July 1, 1916, at 105, and the following issue has been authorized, all subject to the approval of the State Railroad Commission.

Santa Barbara Gas & Electric Company 1st Mortgage 5%. Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1916. Callable on any interest date at 103 and interest. Due $10,000 annually July 1, 1920-1940; balance July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Improvement Fund, commencing July 1, 1917, cash payments must be made annually to Trustee equal to 1% of par value of bonds outstanding, which may be used by the Company to retire outstanding bonds or to reimburse it for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund, commencing July 1, 1917, 1% of the par value of bonds outstanding under this mortgage issued in excess of the first $1,000,000 of bonds, to be used in purchasing or calling by lot at 105 and accrued interest bonds maturing in 1941.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

To be issued July 1, 1916	$1,000,000
Reserved for 80% of new improvements to bear interest at rates to be fixed by Board of Directors, not to exceed 6%	2,500,000
Authorized	$3,500,000

SOUTHERN CALIFORNIA GAS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles; also purchased properties of the Riverside Light & Fuel Co. and in Aug., 1911, took over the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles and Riverside. A modern gas plant was put in operation Dec., 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, the San Bernardino and Riverside plants being held in reserve. Miles of mains, 623; number of meters, 39,135; annual output (including wholesale) 1,742,018,700 cu. ft.; price of gas: city, 63 cents; country, 63 cents to $1.15.

Officers—W. G. Kerckhoff, Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.

Directors—A. C. Balch, A. T. Brock, W. G. Kerckhoff, A. B. Macbeth, Cyrus Peirce.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$4,000,000	$ 875,000
Common, $100	6,000,000	6,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest, etc.	Surplus.
1913	$1,041,799	$715,854	$325,945	$211,438	$114,507
1914	*932,369	767,008	165,361	236,387	†71,026
1915	*991,539	737,245	254,294	244,889	9,406

*Due to the introduction of natural gas mixed with artificial gas, giving a product containing upwards of 800 British Thermal units as compared with artificial gas containing approximately 600 British Thermal units, there has been a temporary decrease in the consumption and a consequent falling off in the earnings.

†Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Capital Assets, Plant, Organization	$10,637,579	$ 9,923,689
Cash	81,423	32,345
Notes Receivable	16,963	18,463
Accounts Receivable	217,354	140,963
Material and Supplies	143,081	129,586
Unamortized Discount	394,767	424,899
Suspense	.....	21,797
Prepayments	.....	1,931
Advances to System Corporations	.....	6,883
Oil Wells and Lease	.....	148,894
Midway Gas Co. Bonds in Escrow	.....	420,300
Deficit	.....	61,716
Total Assets	$11,491,167	$11,331,466
Liabilities.		
Preferred Stock	$ 875,000	$ 875,000
Common Stock	6,000,000	6,000,000
Bonded Debt	3,250,000	3,250,000
Notes Payable	611,498	540,271
Accounts Payable	354,324	199,389
Accruals	102,824	29,126
Credit Suspense Items	55,783	.....
Depreciation Reserve	241,738	437,680
Total Liabilities	$11,491,167	$11,331,466

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%. Income Tax Not Deducted.

Secured by First Mortgage on the Company's present system and all its future additions, subject only to $30,000 outstanding bonds assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

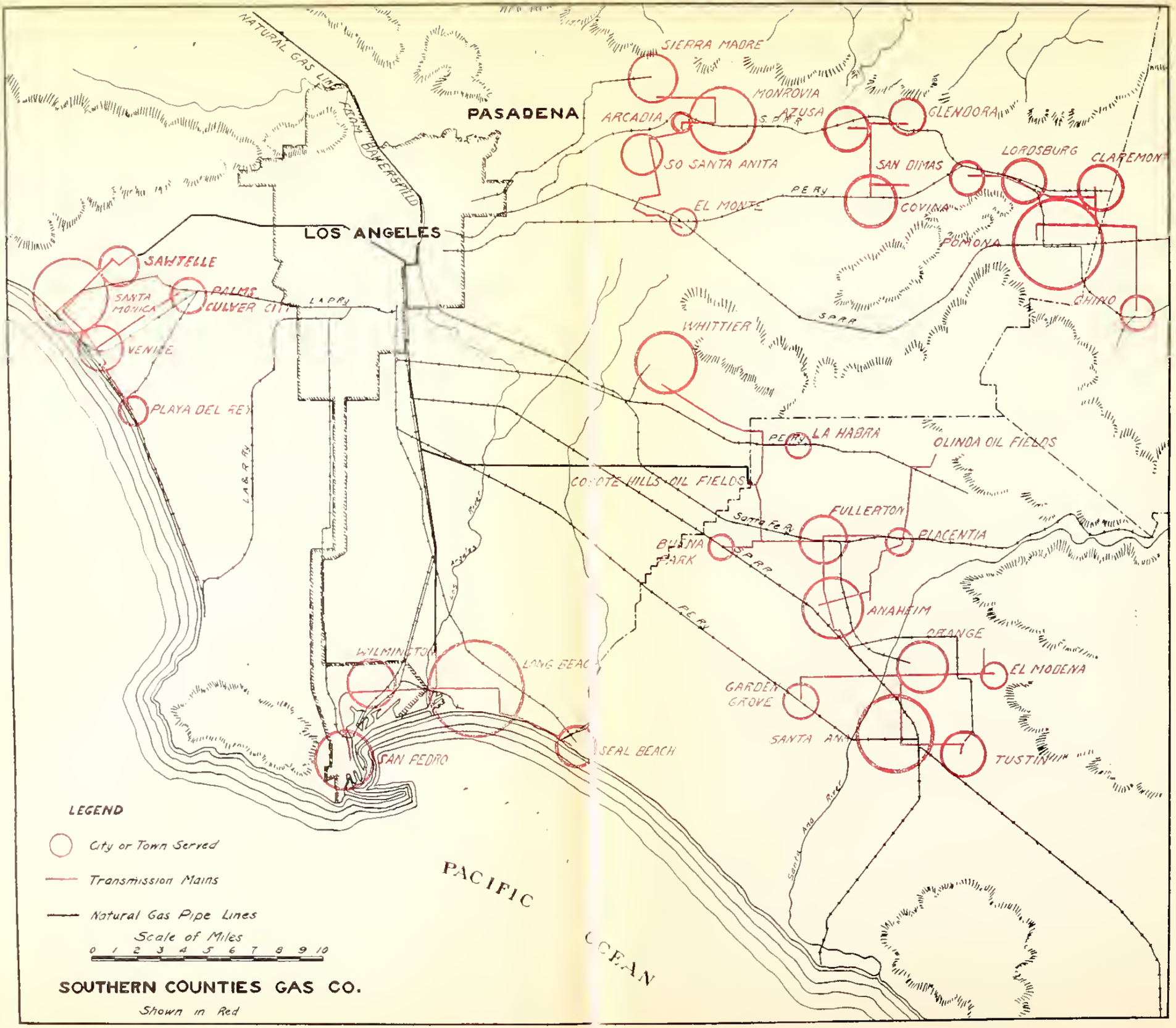
Sinking Fund, commencing Nov. 1, 1921, 1921-1925, $60,000 annually; 1926-1930, $75,000; 1931-1935, $90,000; 1936-1940, $110,000; 1941-1945, $125,000; 1946-1950, $140,000.

Trustee, Equitable Trust Co., New York.

Outstanding	$ 882,000
Pledged: Exchangeable at par for Outstanding Pac. Light & Power Coll. 6% of 1915	2,338,000
Pledged: as Additional Margin of Collateral for Same	780,000
*Reserved for 85% of Future Expenditures	6,000,000
Authorized	$10,000,000

Issue limited to $4,000,000 as long as any Pacific Light & Power Convertible 6% are outstanding.

*Earning restriction: Further issues may only be made when earnings amount to 1½ times interest on all bonds.


NATURAL GAS LINE FROM BAKERSFIELD
PASADENA
SIERRA MADRE
MONROVIA
ARCADIA
AZUSA
GLENDORA
SO SANTA ANITA
SAN DIMAS
LORDSBURG
CLAREMONT
EL MONTE
COVINA
POMONA
CHINO
LOS ANGELES
SAWTELLE
SANTA MONICA
PALMS
CULVER CITY
VENICE
PLAYA DEL REY
WHITTIER
LA HABRA
OLINDA OIL FIELDS
COYOTE HILLS OIL FIELDS
FULLERTON
PLACENTIA
BUENA PARK
ANAHEIM
ORANGE
EL MODENA
GARDEN GROVE
SANTA ANA
TUSTIN
WILMINGTON
LONG BEACH
SEAL BEACH
SAN PEDRO
PACIFIC OCEAN
LEGEND
City or Town Served
Transmission Mains
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SOUTHERN COUNTIES GAS CO.
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SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov., 1902; formerly known as California Industrial Co. Owns and operates an iron and steel rolling mill plant, bolt and nut works, and galvanizing plant at Los Angeles.

Officers—W. L. Stewart, Pres.; A. C. Denman, Jr., Vice-Pres. & Gen. Mgr.; A. W. Grier, Sec.; S. K. Rindge, Treas.

Directors—A. C. Denman, Jr., A. W. Grier, R. J. Keown, S. K. Rindge, Wm. R. Staats, W. L. Stewart.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$475,000

Earnings—Year ended Dec. 31.

	Gross Sales.	Net Income.	Exp., Taxes & Depreciation.	Net Earnings.
1913	$477,923	$119,715	$68,671	$51,044
1914	361,060	71,979	50,251	21,728
1915	382,760	69,230	67,141	2,089

BONDS.

Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold. Income Tax Not Deducted.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1914. Callable numerically from No. 1 upwards at 103 and interest. Due serially May 1, annually, 1916-1917, $5,000; 1918-1919, $10,000; 1920-1927 inclusive, $15,000.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities, as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $150,000

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Counties. On May 22, 1916, it was authorized by the Railroad Commission of the State of California to purchase a number of gas properties of the Southern California Edison Co. and also the Long Beach Consolidated Gas Co., and was granted permission to issue $2,500,000 5½% First Mortgage 20-Year Sinking Fund Gold bonds and $660,000 of 6% Cumulative Preferred stock to retire all outstanding bonds, purchase properties and reimburse the Company for amounts it had expended in permanent additions and extensions to its system.

The Company owns and operates, without competition, the gas manufacturing and distributing systems in and between more than 36 cities and towns in Los Angeles, Orange and San Bernardino Counties, the business field comprising practically all the important suburban territory within 35 miles of Los Angeles, excepting Pasadena and Redondo. The Company distributes manufactured and natural gas for domestic and industrial purposes to a population estimated at 200,000, serving over 40,000 customers through more than 700 miles of mains.

An appraisement by Wm. A. Baehr, Consulting Engineer of Chicago, filed with the Railroad Commission of the State of California, dated Mar. 15, 1916, shows the replacement value of the Company's physical properties, exclusive of any allowance for going concern and other intangibles, at $3,440,848, a sum nearly 40% in excess of the entire initial issue of bonds.

The Company operates for the most part under perpetual rights arising under the Constitution of California. the balance of the properties being operated under favorable long-time franchises.

For map of properties see insert.

Officers—Ferdinand R. Bain, Pres. & Gen. Mgr.; Charles H. Dickey, 1st Vice-Pres.; C. H. Ainley, 2nd Vice-Pres.; Frederick N. Hawes, Treas.; Walter S. McFarland, Sec.

Directors—Harrison Arms, Ferdinand R. Bain, J. H. Bartle, A. S. Bradford, Rufus C. Dawes, Charles H. Dickey, Le Roy M. Edwards, C. E. Holcomb, J. Allen Osmun, Theodore C. Stevens.

Head office, 724 South Spring St., Los Angeles.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$2,500,000	$660,000
Common, $100	2,500,000	840,000

Earnings—(As reported by Price, Waterhouse & Co.)

For Fiscal Years of Consolidating Companies ended Dec. 31, 1915, and Feb. 29, 1916.

Gross.	Op. Exp. and Taxes.	Net.	Interest on Bonds Issued.	Balance.
$788,447	$548,350	$240,097	$137,500	$102,597

Balance sheet of consolidating Companies not available at time of going to press.

BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.
Income Tax Not Deducted.

Dated May 1, 1916. Callable on any interest date at 102½ and interest. Due May 1, 1936.

Interest May-Nov. 1, Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 2,500,000
Reserved for 80% of new construction	7,500,000
Authorized	$10,000,000

SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On June 30, 1915, the operated mileage of the company's lines comprised 10,482.28 miles of "Proprietary," and 22.77 miles of "Owned" lines, a total of 10,505.05 miles; also 530.54 miles second track, 3,824.49 miles of sidings, 18.90 miles ferries and 4,873 miles water lines.

Officers—Julius Kruttschnitt, Chairman of Ex. Committee; L. J. Spence, Director of Traffic, New York; William Sproule, Pres.; C. J. Millis, Asst. to Pres.; W. F. Herrin, Vice-Pres. & Chief Counsel, San Francisco; A. D. McDonald, Vice-Pres. & Controller, New York; W. R. Scott, Vice-Pres. & Gen. Mgr.; E. O. McCormick, Vice-Pres. in Charge of Traffic, San Francisco; W. A. Worthington, Vice-Pres. & Asst. to Chairman; F. H. Plaisted, Asst. Dir. of Traffic; F. W. Mahl, Director of Purchases; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec.; A. K. Van Deventer, Treas.; Geo. M. Thornton, Asst. Treas., New York; G. L. King, Asst. Sec.; W. F. Ingram, Asst. Treas., San Francisco; J. B. Weaver, Asst. Clerk, Anchorage, Ky.; J. P. Blair, Gen. Counsel, New York; G. W. Luce, Freight Traffic Mgr.; C. S. Fee, Passenger Traffic Mgr., San Francisco; H. B. Johnson, G. W. Mulks, Asst. Controllers, New York; T. O. Edwards,

Aud.; William Hood, Chief Engr.; I. O. Rhodes, Gen. Purchasing Agt.; B. A. McAllister, Land Commr., San Francisco.

Executive Committee—Julius Kruttschnitt, Chairman; Henry W. de Forest, Robert Goelet, Chas. W. Harkness, Ogden Mills, E. P. Swenson.

Directors—W. P. Bliss, Henry W. de Forest, Robert Goelet, J. Horace Harding, H. E. Huntington, J. N. Jarvie, Julius Kruttschnitt, L. F. Loree, Ogden Mills, W. B. Scott, L. J. Spence, Wm. Sproule, E. P. Swenson, Fredk. D. Underwood.

Head office, 165 Broadway, New York.

San Francisco office, James Flood Bldg.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares $100	$394,451,800	$272,674,406

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock ($35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrended such stock on July 15, 1909, and receive $115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

Earnings—Year ended June 30.

	1914.	1915.
Transportation Operations	$138,520,258	$129,814,728
Operating Expenses and Taxes	100,824,891	94,125,115
Net Revenues	$ 37,695,367	$ 35,689,613
Rentals for Lease of Road and Terminal Facilities	$ 933,322	$ 1,012,987
Hire of Equipment	643,366	505,375
Dividends on Stocks and Interest on Bonds Owned	11,081,871	12,067,498
Income from Sinking and other Reserve Funds	556,873	678,551
Income from Unfunded Securities and Accounts	2,334,383	2,651,464
Miscellaneous Income	335,094	875,690
Gross Income	$ 53,580,276	$ 53,481,178
Rentals for Lease of Road and Terminal Facilities	$ 1,617,218	$ 1,724,685
Hire of Equipment	376,886	329,119
Miscellaneous Tax Accounts	609,458	965,387
Interest on Funded Debt	27,415,734	28,939,035
Interest on Unfunded Debt	546,242	356,574
Amortization of Discount on Funded Debt	505,477	237,540
Miscellaneous Charges	1,251,344	358,519
Total Deductions from Gross Income	$ 32,322,359	$ 32,910,859
Net Income	$ 21,257,917	$ 20,570,319
Income Applied to Sinking and other Reserve Funds	805,702	939,724
Income Balance Transferred to Credit of Profit and and Loss	$ 20,452,215	$ 19,630,595
Dividends	16,361,088	16,360,464
Balance	$ 4,091,128	$ 3,270,131

BONDS.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%. Income Tax Not Deducted.

Secured by $67,274,200 Common and $17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

Outstanding	$34,218,500
Reserved for Additions and Betterments	2,600,500
Authorized	$36,819,000

Southern Pacific Convertible Twenty-Year 4%. Income Tax Not Deducted.

Convertible up to June 1, 1919, into stock at $130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$81,151,910
Authorized	$82,000,000

Southern Pacific Company 4½% 20-Year Gold. Income Tax Not Deducted.

Issued in exchange for Preferred Stock.

Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.

Interest Jan.-July 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$ 227,000
Authorized	$100,000,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds. Income Tax Not Deducted.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on $25,000,000 issued 4% per annum. On balance of $25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Interest payable 165 Broadway, New York, or London, Berlin, Hamburg, Frankfort, Amsterdam, Basle, Zurich or Geneva.

Sinking Fund, commencing 1910, $5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$24,972,500
Issuable	25,000,000
Retired by Sinking Fund	27,500
Authorized	$50,000,000

Southern Pacific Company 5% 20-Year Convertible. Income Tax Not Deducted.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at $100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

Outstanding	$54,531,000
Authorized, not to exceed	$55,000,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series A.

Income Tax Not Deducted.

Guaranteed, principal and interest by Southern Pacific Co.

Dated Mar. 1, 1913. Callable at 102½ and interest on and after Mar. 1, 1918, on 90 days notice. Due $1,012,000 annually from Mar. 1, 1916, to Mar. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$ 7,084,000
Retired	3,036,000
Authorized	$10,120,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series B.

Income Tax Not Deducted.

Dated Sept. 1, 1913. Callable at 102½ and interest on and after Sept. 1, 1918, on 90 days notice. Due $201,000 annually from Sept. 1, 1915, to Sept. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$1,608,000
Retired	402,000
Authorized	$2,010,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series C.

Income Tax Deducted.

Dated Dec. 1, 1914. Callable at 102½ and interest on and after Dec. 1, 1919, on 90 days notice. Due $117,000 annually Dec. 1, 1915, to Dec. 1, 1924.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding	$1,053,000
Retired	117,000
Authorized	$1,170,000

Southern Pacific Co. also guarantees, principal and interest, $8,298,000 Los Angeles-Pacific First Refunding 4%, and $17,554,000 San Antonio & Aransas Pass Ry. Co. First 4%.

SOUTHERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,196.74; leases 325.03; total, 3,521.77. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of $10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—William Sproule, Pres.; William F. Herrin, 1st Vice-Pres.; W. R. Scott, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst. Treas.; T. O. Edwards, Aud.; William Hood, Chf. Eng.

Directors—F. K. Ainsworth, T. O. Edwards, Charles S. Fee, William F Herrin, William Hood, G. L. King, G. W. Luce, E. O. McCormick, A. D. McDonald, W. R. Scott, William Sproule.

Head office, Flood Bldg.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%; 1915, 5%.

BONDS.

As of June 30, 1915.

Southern Pacific Branch 1st Mortgage 6%. Income Tax Deducted.

Guaranteed by Southern Pacific Co. as to principal and interest.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund $1,133,456

Trustee, Union Trust Co., San Francisco.

Outstanding $3,533,000

Southern Pacific Railroad 1st Consolidated Mortgage 5%. Income Tax Not Deducted.

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum to 1912; $120,000 per annum thereafter, but as $24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only $4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding $4,127,500

of which Southern Pacific Co. owns $250,000.

Northern Railway Consolidated 1st Mortgage 5%. Income Tax Deducted.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum from 1898.

Amount in Sinking Fund $450,487

Trustee, Union Trust Co., New York.

Outstanding $4,751,000

Northern California Railway 1st Mortgage 5%.
Income Tax Deducted.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.

Amount in Sinking Fund $205,287

Trustee, Californa Safe Deposit & Trust Co., San Francisco.

Outstanding $1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.
Income Tax Not Deducted.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, $12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.

Trustee, Equitable Trust Co., New York.

Outstanding Mar. 31, 1916	$143,886,500
Reserved to Refund Prior Liens	13,485,500
Reserved for Refunding Expenses	2,500,000
Retired	128,000
Authorized	$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

BONDS.

South Pacific Coast Railway 1st Mortgage 4%.
Income Tax Deducted.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, $220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding	$4,676,000
Retired by Sinking Fund	824,000
Authorized	$5,500,000

SOUTHERN PACIFIC MILLING COMPANY.
San Francisco, Cal.

Organized under the laws of California July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal.

Officers—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

Directors—H. F. Bassett, M. M. Gragg, Timothy Hopkins, J. S. Severance, F. A. Zane.

Head office, Royal Insurance Bldg., San Francisco.

Annual meeting 3rd Tues. in July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$250,000	$149,100
Common, $100	750,000	616,200

Dividends—Preferred, monthly, 4th Tues. 7% per annum. Common, monthly, 4th Tues., 6% per annum.

SPERRY FLOUR COMPANY.
San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno, Los Angeles, Marysville, Paso Robles and Salinas, Cal., and Tacoma, Wash. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas. Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal., Tacoma, Wash.; Marshfield, Ore; and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Vice-Pres.; B. H. Ames, Traveling Aud.; Wm. Thompson, Treas. & Sec.; J. J. Neuenburg, Asst. Sec.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 600,000	$ 600,000
*Common, $100 (33,783 shares outstanding)	3,600,000	3,378,300

*Common stock brought back to $100 per share Dec. 31, 1915.

Dividends—Preferred, 7% quarterly from Jan. 1. Common, 50 cents quarterly from Jan. 1; extra, Dec., 1913, 25 cents per share; extra, Dec., 1914, 50 cents per share Dec., 1915, 50 cents per share.

BALANCE SHEET, APR. 30.

Assets.	1915.	1916.
Real Estate, Buildings, Machinery and Equipment	$2,270,388	$3,312,113
Less Reserve for Depreciation	603,495	
	$1,666,893	
New Construction and Equipment	*307,385	86,174
Investments	10,922	10,639
Bonds Repurchased	10,500	50,500
Grain and Manufactured Goods	2,469,825	1,800,754
Supplies—Bags, Fuel, etc.	156,522	210,721
Cash on Hand and on Deposit	64,827	14,723
Notes and Accounts Receivable	1,438,022	1,401,430
Insurance Unexpired	27,548	27,754
Taxes, Interest, etc., Paid in Advance	26,723	17,437
Advances on Grain Contracts in Transit	3,464	21,241
Deferred Charges	.....	39,964
Sundry	4,652	.....
Total Assets	$6,187,283	$6,993,450

*After deducting $313,546 written off.

Liabilities.

Preferred Stock	$ 600,000	$ 600,000
Common Stock	1,689,150	3,378,300
First Mortgage Gold Bonds	498,000	498,000
Notes Payable	2,337,421	1,812,550
Accounts Payable	66,963	37,780
Interest Accrued on Bonds	14,940	14,940
Interest Accrued on Preferred Stock	3,500	3,500
Insurance Unpaid		5,302
Sundry Credits, Special Reserves	66,583	22,278
Reserve for Depreciation		314,808
Reserve for Redemption of Bonds	75,537	97,636
Deferred Credits		1,932
Surplus	835,189	206,424
Total Liabilities	$6,187,283	$6,993,450

BONDS.

Sperry Flour Company 1st Mortgage Twenty-Five Year 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on part of property of Company.

Dated Nov. 1, 1911. Callable at 102½ and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, June 30 each year $18,565 set aside with interest at 6% per annum. Commencing Nov. 1, 1916, 1/20 of bonds authorized must be redeemed annually at 102½.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$498,000
Authorized	$500,000

SPRING VALLEY WATER COMPANY.

San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 14 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 75,000,000 gallons; eight city distributing reservoirs and three tanks. City system consists of 460 miles of pipe, between 4 and 44 inches in diameter in use, also 85 miles of pipe lines between 36 and 54 inches in diameter in use, and 66,136 service connections. Properties in San Francisco, San Mateo, Alameda and Santa Clara Counties, 102,082 acres, and Riparian rights on 51,558 acres. Reservoirs have a capacity of 32,100,000,000 gallons. The system, as at present developed, delivers 40,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

Franchises renewable every 50 years.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; P. H. Atkinson, Aud.; F. P. Muhlner, Asst. Aud.

Executive Committee—F. B. Anderson, W. B. Bourn, A. H. Payson.

Auditing Committee—Benjamin Bangs, Homer S. King, J. M. Quay.

Directors—F. B. Anderson, Benjamin Bangs, W. B. Bourn, S. P. Eastman, E. L. Eyre, I. W. Hellman, Jr., C. Osgood Hooker, Homer S. King, E. J. McCutchen, J. Henry Meyer, Louis F. Monteagle, A. H. Payson, J. M. Quay.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$28,000,000	$28,000,000

Dividends—Quarterly, Mar. 31, 3½% per annum from Sept. 30, 1915; 2½% per annum from Dec. 31, 1913 to Sept. 30, 1915; 1903-1904-1905, $529,200 per annum; 1906, $189,321.63; 1907, none; 1908, $280,000; 1909-1910-1911-1912, $560,000; 1913, $595,000; 1914, $700,000; 1915, $840,000.

Earnings.	Gross Revenue.	Expenses.	Interest.	Depreciation and Contingent Funds.	Dividends.	Surplus to Date.
1906	$1,535,783	$ 766,770	$943,076		$189,322	
1907	1,917,168	900,826	714,360			$263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915	3,682,587	1,420,785	776,080	576,424	840,000	517,748

Note—Depreciation in 1906 and 1907 was met by assessment of $3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.	1914.	1915.
Water Sales, San Francisco	$3,277,776	$3,489,408
Suburban Company	25,700	22,769
Rents	109,495	109,662
Interest	44,133	53,499
Discount	169	1,273
Lake Merced Silica Mine	4,129	.....
Miscellaneous	38	787
Profit on Sales of Property	1,514	5,189
Service Connections	341	.....
Total Revenue	$3,463,295	$3,682,587
Expenses.		
Operating Expenses	$ 832,920	$ 924,488
Taxes	488,641	496,298
Interest on Bonds	714,360	714,360
Interest on Gold Notes	$55,000	
Interest on Mortgages and Loans	28,561	
	$83,561	
Less Interest Charged to Calaveras Construction	20,941	
	62,620	
Interest on Gold Notes	$67,917	
Interest on Mortgages and Loans	23,895	
	$91,812	
Less Interest Charged to Calaveras Construction	30,093	
		61,719
Depreciation and Obsolescence Fund	260,000	260,000
Contingent Liability Fund	407,557	290,324
Amortization of Discount and Expense on Gold Notes	12,354	23,629
Uncollectible Water Bills	1,403	2,337
Miscellaneous	.....	134
Total Expenses	$2,779,855	$2,773,289
Net Revenue	$ 683,440	$ 909,298

BALANCE SHEET, DEC. 31.

Assets.		1914.	1915.
Capital Assets:			
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1		$65,608,858	$67,307,129
Additions for Year		1,871,911	728,744
		$67,480,769	$68,035,873
Less Adjustments and Deductions		173,639	107,509
		$67,307,130	$67,928,364
General Mortgage 4% Gold Bonds:			
In Treasury		*3,404,000	†3,714,000
To be Received for Capital Expenditures Incurred Prior to Dec. 31		528,000	528,000
Bills and Accounts Receivable		123,158	159,472
Material, Supplies, Equipment		320,737	299,253
Consumers' Accounts		73,806	73,424
Unamortized Discount and Expense on Gold Notes		11,324	48,575
Panama-Pacific Int. Exp. Subscription		6,000	.....
Cash on Hand and in Banks		27,094	421,944
15% Deposit under Injunction and Accrued Interest		2,007,471	2,280,449
Deferred Deposit for Dec.		31,359	.....
Total Assets		$73,840,079	$75,453,481

*Including 1,429 bonds pledged.
†Including 3,334 bonds pledged.

Liabilities.			
Capital Stock		$28,000,000	$28,000,000
Stock Assessment		840,000	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above		21,791,000	22,101,000
Two Year 5½% Gold Notes		1,000,000	.....
Two Year 5% Collateral Trust Gold Notes		.....	2,500,000
Current Liabilities		801,084	426,837
Twin Peaks Ridge Tunnel Assessment		1,495,926	1,132,934
Depreciation, Obsolencence Fund		2,547,890	2,783,799
Contingent Liability Fund		2,038,829	2,280,449
Employees' Insurance Fund		7,754	22,143
Capital Surplus, arising from Revaluation of Capital Assets		14,869,670	14,848,571
Surplus Net Revenue:			
Balance Jan. 1, 1914	$ 362,960		
Adjustments	101,826		
	$ 464,786		
Net Revenue, 1914	683,440		
	$1,148,226		
Less Dividends 30, 31, 32, 33	700,000		
		448,226	
Balance Jan. 1, 1915	$ 448,226		
Miscellaneous Additions and Deductions (Net)	224		
	$ 448,450		
Net Revenue, 1915	909,298		
	$1,357,748		
Less Dividends 34, 35, 36, 37	840,000		517,747
Total Liabilities		$73,840,079	$75,453,481

BONDS.

Spring Valley Water Company General Gold 4% Mortgage.
Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco. Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Outstanding	$18,387,000
In Treasury	*3,714,000
Reserved for Improvements, etc.	5,899,000
Authorized	$28,000,000

*Including 3,334 bonds pledged.

NOTES.

Spring Valley Water Company 2-Year 5% Collateral Trust Gold Notes.
Income Tax Deducted.

Secured by deposit with Union Trust Co. of $4,000 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each $3,000 par value of notes issued.

Dated Sept. 1, 1915. Callable on any interest date at 100½ and interest. Due Sept. 1, 1917.

Interest Mar.-Sept. 1, Office of Company, San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$2,500,000

STANDARD PORTLAND CEMENT CORPORATION.
San Francisco, Cal.

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

Officers—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; A. G. Lang, Asst. Supt.

Directors—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$3,989,800

Dividends—Quarterly, from Jan. 1, 1915, 3% per annum.

BONDS.

The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.
Income Tax Deducted.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, $29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1916	$147,000
Cancelled (Sinking Fund)	324,000
Balance in Treasury	29,000
Authorized	$500,000

STOCKTON ELECTRIC RAILROAD COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California, Dec. 29, 1891. Owns and operates 19.49 miles electric railway in Stockton, Cal.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

Directors—T. O. Edwards, Gerald FitzGerald, Wm. F. Herrin, Paul Shoup, F. W. Webster.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Balance.
1914	$209,950	$138,757	$71,193	$18,990	$52,203
1915	202,743	140,684	62,059	7,634	54,425

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Cost of Road and Equipment	$811,673	$852,608
Material and Supplies on Hand	27,714	39,918
Cash on Hand	14,442	29,116
Current Accounts	31,344	2,663
Deferred Debit Items	10,167	1,558
Unadjusted Assets	.....	3,308
Total Assets	$895,340	$929,171
Liabilities.		
Common Stock	$500,000	$500,000
Current Liabilities	142,747	162,020
Accrued Interest	357	.....
Unadjusted Liabilities	2,340	10,138
Deferred Credit Items	4,611	785
Profit and Loss	245,285	256,228
Total Liabilities	$895,340	$929,171

SUTTER BASIN COMPANY.

Sacramento, Cal.

Organized under the laws of California Apr. 29, 1913. Owns the fee to 50,087 acres of land in the Sacramento Valley, in Sutter County, Cal., in what is known as the Sutter Basin, lying between the Feather and Sacramento Rivers.

Officers—W. E. Gerber, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; W. H. Devlin, Sec.; G. W. Peltier, Treas.; H. A. Seuf, Asst. Sec. & Asst. Treas.

Directors—J. Ogden Armour, E. A. Brown, R. J. Dunham, Theodore Eder, W. E. Gerber, Geo. F. Maddock, F. L. Martin, G. W. Peltier, G. B. Robbins, Frank G. Snook, G. A. Starkweather.

Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares	$6,000,000	$6,000 000

BONDS.

Sutter Basin Company 1st Mortgage 6% Serial Sinking Fund Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1913. Callable on and after May 1, 1918, on any interest date at 103 and interest. Due $600,000 annually from May 1, 1919, to 1928.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, 70% cash payment on all lands sold.

Trustees Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Authorized and Outstanding.....$6,000,000

Deposited as Security for Notes.

NOTES.

Sutter Basin Company 5-Year 6% Collateral Notes. Income Tax Not Deducted.

Secured by deposit of total authorized issue of $6,000,000 First Mortgage 6% Bonds of the Sutter Basin Co. and all the stock of the Company, amounting to $6,000,000.

Dated May 1, 1913. Callable on any interest date at 103 and interest. Due May 1, 1918.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Outstanding	$2,750,000
Reserved	2,250,000
Authorized	$5,000,000

TEMESCAL WATER COMPANY.

Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Owns entire capital stock of Corona City Water Co.

Officers—S. B. Hampton, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—F. F. Chase, H. B. Chase, S. B. Hampton, J. G. Jameson, F. Scoville, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$820,000

BONDS.

Temescal Water Company 6%. Income Tax Deducted.

Dated Apr. 1, 1901. Due $25,000 each year; beginning 1907.

Interest Apr.-Oct. 1, Los Angeles and New York.

Trustees, Bartlett & McVay.

Outstanding	$138,500
Authorized	$350,000

Corona Power & Water Company 6%.
Income Tax Deducted.

Dated Mar. 1, 1903. Due Mar. 1, 1920.
Interest Mar.-Sept., Los Angeles.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.
Authorized and Outstanding.....$250,000

CORONA CITY WATER COMPANY.
Corona, Cal.

Controlled by Temescal Water Co. through ownership of entire capital stock.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—S. B. Hampton, J. G. Jameson, Frank Scoville, G. W. Waterbury, R. L. Willits.

Head office, Corona, Cal.
Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$75,000	$75,000

BONDS.

Corona City Water Company 6%.
Income Tax Deducted.

Guaranteed, principal and interest, by Temescal Water Co.
Dated July 1, 1911. Due $5,000 each year.
Interest Jan.-July 1, Los Angeles and New York.
Trustee, Title Insurance & Trust Co., Los Angeles

Outstanding	$40,000
Authorized	$60,000

TRUCKEE LUMBER COMPANY.
Oroville, Cal.

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 25 miles of railroad in operation.

Officers—O. C. Haslett, Pres.; Wm. R. Thorsen, Vice-Pres.; G. W. Johnson, Sec.

Directors—E. S. Dunbar, O. C. Haslett, G. W. Johnson, J. R. Prince, Wm. R. Thorsen.

Head office, Oroville, Cal. San Francisco office, First National Bank Bldg.
Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at $100	$1,000,000	$1,000,000

BONDS.

Truckee Lumber Company 1st Mortgage 6% Gold.
Income Tax Deducted.

Secured by First Mortgage on all property.
Dated Sep. 1, 1909. Due serially.
Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.
Sinking Fund, commences Mar. 1, 1911, $20,000 every six months, $2 per thousand on all timber cut.
Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1916	$319,000
Retired	220,000
Reserved for future purchases of Timber Land	61,000
Authorized	$600,000

UNION LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co., and 18% of Redwood Mfg. Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec.

Directors—C. G. Atwood, C. R. Johnson, O. R. Johnson, C. L. White, C. E. Wilson.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 750,000	$ 428,700
Common, $100	4,250,000	3,821,300

BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, $130,000 annually 1916-1923; $200,000, 1924-1929; $380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees $2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding	$3,000,000
Reserved	1,000,000
Authorized	$4,000,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.

San Francisco, Cal.

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willets to Fort Bragg, 52.15 miles.

Officers—Charles E. Wilson, Pres.; Ed. Lowe, Jr., Sec.

Directors—C. R. Johnson, T. L. Johnson, Ed. Lowe, Jr., C. L. White, Charles E. Wilson.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none.

Earnings—Year ended June 30.

	Gross.	Operating Exp.	Net.	Interest, Taxes, etc.	Balance.
1913	$323,433	$189,968	$133,465	$74,815	$58,650
1914	286,599	166,657	119,942	72,864	47,078
1915	239,954	145,454	94,500	67,429	27,071

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road and Equipment	$1,911,780	$2,029,402
Stocks and Bonds Owned	37,160	37,160
Cash	12,186	6,213
Accounts Receivable	3,087	3,918
Other Working Assets	.....	23,372
Deferred Debit Items	16,856	17,063
Total Assets	$1,981,069	$2,117,128
Liabilities.		
Common Stock	$1,000,000	$1,000,000
Mortgage Bonds	600,000	600,000
Bills Payable	25,217	38,481
Accounts Payable	132,856	116,228
Accrued Liabilities Not Due	11,443	.....
Current Liabilities	.....	9,000
Reserves	.....	125,000
Profit and Loss	176,728	188,231
Deferred Income	34,825	40,188
Total Liabilities	$1,981,069	$2,117,128

BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold. Income Tax Not Deducted.

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, at 102 and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, $15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$600,000
In Treasury	150,000
Authorized	$750,000

UNION TOOL COMPANY.

Torrance, Cal.

Organized under the laws of California May 5, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Los Angeles, Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—Chester W. Brown, E. W. Clark, Edward Double, P. W. Masten, W. E. B. Partridge, W. L. Stewart, J. S. Torrance.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred	$1,250,000	$628,100
Common	1,250,000	600,000

Dividends—Preferred 7% per annum, quarterly from July 1, 1914.

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%. Income Tax Not Deducted.

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due $25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding	$353,500
Authorized	$500,000

THE UNITED PROPERTIES COMPANY OF CALIFORNIA.

San Francisco, Cal.

No official information regarding this Company obtainable. The stock of the San Francisco-Oakland Terminal Rys. has reverted to The Realty Syndicate and it is understood that the other properties have reverted or will shortly revert to their previous owners and that the United Properties Co. of California will probably go out of business.

UNITED RAILWAYS INVESTMENT COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED JUNE 30, 1915.

		Shares.	
California Railway & Power Co. Preferred	$100	51,344	
California Railway & Power Co. Common	100	341,607	
The Railroads & Power Development Company	100	55,000	
Philadelphia Company	50	484,000	
			$61,397,472
Other Securities			1,082,143
Total Securities Owned			$62,479,615

Officers—Mason B. Starring, Pres.; F. B. Van Vorst, W. H. Chesebrough, Vice-Pres.; W. J. Duane, Sec.; B. S. Guinness, Treas.; M. V. R. Weyant, Asst. Sec. & Asst. Treas.; P. M. Hoskins, Aud.

Directors—Ben Altheimer, Henry J. Bowdoin, James D. Callery, D. B. C. Catherwood, W. H. Chesebrough, Benjamin S. Guinness, Alex. J. Hemphill, Otto Marx, Jacob K. Newman, James H. Reed, Eben Richards, Moritz Rosenthal, Francis S. Smithers, Mason B. Starring, F. B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100, Preferred 5% Cumulative from Apr. 1, 1902	$25,000,000	*$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		$712,500
5%		750,000

*$1,000,000 of the $16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31, 1914-JUNE 30, 1915.

Income:	1914.	1915.
Dividends on Stocks Owned	$1,808,688	$1,584,788
Interest on Bonds Owned	49,062	49,537
Interest on Bonds in Sinking Fund	33,463	40,849
Interest on Loans and Accounts Receivable	50,106	50,306
Interest on Philadelphia Co. Dividend Scrip	3,845	20,493
Interest on Bank Balances	4,035	3,853
	$1,949,199	$1,749,826
Expenses and Other Charges:		
Expenses:		
Salaries	$ 41,419	$ 41,534
Legal	6,280	3,000
Corporation, Income and War Taxes	16,788	12,974
Federal Income Tax Paid for Security Holders	.....	7,353
Transfer Agents', Registrars' & Trustees' Fees	2,825	2,750
Fees of Trust Companies for paying Coupons, etc.	1,443	2,091
Tax on Bonds held in Pennsylvania	2,259	2,363
Directors' Fees and Expenses	1,569	1,460
Stationery, Printing and Postage	1,707	1,019
Traveling	231	117
General	5,492	3,076
Total Expenses	$ 80,013	$ 77,737
Other Charges:		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	$ 907,500	$ 907,500
Interest on 6% Convertible Gold Bonds of 1910	48,950	48,000
Interest on 6% Notes of 1908	75,000	63,000
Interest on Loans and Notes Payable	36,333	*83,436
Interest on Dividend Certificates	80,194	80,233
Total Other Charges	$1,147,977	$1,182,169
Total	$1,227,990	$1,259,906
Net Income for the Year	$ 721,209	$ 489,920
Profit and Loss Surplus at Beginning of Year	5,222,528	5,695,997
Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund	75,146	99,601
Profit and Loss Surplus	$6,018,883	$6,285,518

*Includes discount on Philadelphia Co. dividend scrip sold.

BALANCE SHEET, DEC. 31, 1914-JUNE 30, 1915.

Assets.	1914.	1915.
*Investments	$62,475,125	$62,479,615
Cash	197,093	104,445
Notes and Accounts Receivable (U. R. R. of S. F.)	790,000	740,000
Sinking Fund	6,803	9,373
Interest Accrued	47,823	49,830
Philadelphia Co. Common Stock 7% Dividend Scrip, Due May 2, 1916, Par Value	303,500	71,000
Proportion of Philadelphia Co. Common Stock Dividend Payable Feb. 1	423,500	.....

	1914.	1915.
Philadelphia Co. Common Stock Dividend Payable Aug. 2	.....	363,000
Philadelphia Co. Common Stock 7% Dividend Scrip, Due Feb. 1, 1918, Par	.....	170,000
Assets Awaiting Disposition	39,407	.....
Unadjusted Accounts	22,318	19,870
Total Assets	$64,305,569	$64,007,133

*List of investments shown on previous page.

Liabilities.

Preferred Stock	$16,000,000	$16,000,000
Common Stock	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s	*17,370,000	†17,084,000
6% Convertible Bonds of 1910	790,000	790,000
6% Notes of 1908	1,100,000	900,000
Preferred Stock Dividend Certificates 6%	712,500	712,500
Preferred Stock Dividend Certificates 5%	750,000	750,000
Loans and Notes Payable	925,088	846,088
The Railroads & Power Development Co.	.....	10,000
Coupons Due Not Presented	8,565	7,758
Interest on Dividend Certificates, Payable Jan. 2, 1915-July 1, 1915	18,751	18,751
Federal Income Tax Deducted at Source	370	175
Interest Accrued on Bonds, Notes, etc.	211,412	202,343
Profit and Loss—Surplus	6,018,883	6,285,518
Total Liabilities	$64,305,569	$64,007,133

Note—The Company has a contingent liability under its guaranty of Equipment Notes of United Railroads of San Francisco, which that Company reduced by redemptions during year ended June 30, 1915, from $200,000 to $150,000.

*After deducting $780,000 held by Trustee in Sinking Fund.
†After deducting $1,066,000 held by Trustee in Sinking Fund.

BONDS.

As of Dec. 31, 1915.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%. Income Tax Not Deducted.

Secured by the deposit of all acquired stock of the Philadelphia Company.
Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.
Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.
Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.
Trustee, New York Trust Co., New York.

Outstanding	$17,084,000
In Sinking Fund	1,066,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	$20,250,000

United Railways Investment Company 6% Convertible Gold Bonds of 1910. Income Tax Not Deducted.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.
Interest Feb.-Aug. 1, Central Trust Co., New York.
Trustee, Central Trust Co., New York.

Outstanding	$ 790,000
Authorized	$6,000,000

NOTES.

Six Per Cent. Notes of 1908.
Income Tax Not Deducted.

Dated Feb. 15, 1908. Due $200,000 semi-annually, Feb. 15, Aug. 15, 1909-1917. Issued to acquire $5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest, 6%, Feb.-Aug. 15, The New York Trust Co., New York, or United Railroads office, San Francisco.

Outstanding	$ 500,000
Retired	3,000,000
Authorized	$3,500,000

CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 18, 1912, as a holding company to take over the following securities:

	Par.	Shares.
United Railroads of San Francisco 1st 7% Preferred Stock	$100	*50,000
United Railroads of San Francisco 4% Preferred Stock	100	200,000
United Railroads of San Francisco Common Stock	100	79,500
San Francisco Electric Rys.	100	**100,000
Sierra & San Francisco Power Co.	100	**200,000
Coast Valleys Gas & Electric Co. 7% Preferred Stock	100	20,000
Coast Valleys Gas & Electric Co. Common Stock	100	**30,000

* Subject to lien of $900,000 United Rys. Investment Co. 6% Serial Notes.

** Except necessary stock qualifying directors.

Officers—M. B. Starring, Pres.; Geo. de B. Greene, Sidney H. March, Vice-Pres.; B. S. Guinness, Treas.; P. M. Hoskins, Sec. & Asst. Treas.; Chas. H. Mann, Asst. Sec.

Directors—James D. Callery, D. B. Cummins Catherwood, F. R. Ford, Geo. de B. Greene, Alexander J. Hemphill, Otto Marx, Sidney H. March, James H. Reed, Moritz Rosenthal, Mason B. Starring, R. B. Young.

Office, 25 Broad St., New York.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$10,000,000	$ 6,874,400
*Prior Preference 7% Cumulative, $100	5,000,000	2,800,000
Common, $100	45,000,000	40,000,000

* Callable at par $100,000 annually from Jan. 1, 1914, to 1917; thereafter callable at $115 per share; $260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

Dividends—Prior Preference 7% Cumulative, Quarterly, 1¾%, from Jan. 1.

Preferred, 7% Cumulative, Sept., 1913, 3½%; June, 1914, 2%.

INCOME AND PROFIT AND LOSS.
DEC. 18, 1912, TO JUNE 30, 1914-JUNE 30, 1915.

Income.	1914.	1915.
Dividends on Stocks Owned	$605,000	.....
Interest on Notes and Accounts Receivable, etc.	220,419	$140,033
Interest on Bank Balances	4,482	1,235
Total Income	$829,901	$141,268

Expenses.	1914	1915
Salaries	$ 2,355	$ 1,670
Taxes	7,741	4,160
Transfer Agent's, Registrar's Fees, etc.	2,300	705
Directors' Fees and Expenses	1,602	3,080
Legal	529	.....
Stationery, Printing and Postage	489	915
Traveling	1,982	.....
Organization—Portion Charged Off	937	600
General	3,232	2,683
Interest	.....	259
Total Expenses	$ 21,167	$ 14,072
Net Income	$808,734	$127,196
Profit and Loss—Surplus at Beginning of Year	.....	115,937
Profit and Loss—Gross Surplus	.....	$243,133
Dividends	$692,797	199,500
Profit and Loss Surplus, June 30	$115,937	$ 43,633

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Securities Owned:		
United Railroads of S. F. Stock: 50,000 Shares 1st Pref., Par Val. $100; 200,000 Shares Pref., Par Val. $100; 79,500 Shares Common, Par Val. $100; Sierra & San Francisco Power Co. Stock: 199,990 Shares Capital Stock, Par Val. $100; Coast Valleys Gas & Elec. Co. Stock: 20,000 Shares Pref., Par Val. $100; 29,995 Shares Common, Par Val. $100; San Francisco Electric Rys. Stock: 99,975 Shares Capital Stock, Par Val. $100	$47,738.229	$47,738,229
Other Securities	1,240	1,240
Notes Receivable:		
United Railroads of S. F.	2,000,000	1,925,000
Coast Valleys Gas & Elec. Co.	25,997	20,000
Cash on Deposit	108,206	64,589
United Railways Investment Co.	50,000	.....
Coast Valleys Gas & Elec. Co.	910	.....
United Railroads of S. F.	.....	50
Interest Accrued	6,005	5,675
Unadjusted Account	2,000	5,750
Deferred Charge	8,600	8,000
Total Assets	$49,941,187	$49,768,533
Liabilities.		
Capital Stock:		
Prior Preference, Shares, $100 each	$ 2,900,000	$ 2,800,000
Preferred, Shares, $100 each	6,874,400	6,874,400
Common, Shares, $100 each	40,000,000	40,000,000
Prior Preference Stock Called for Redemption	100	1,500
Dividend on Prior Preference Stock payable July 1	50,750	49,000
Profit and Loss Surplus	115,937	43,633
Total Liabilities	$49,941,187	$49,768,533

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for $1,874,400 shares Preferred and $5,836,000 shares Common Stock of California Railway & Power Co. Company will eventually be dissolved and holdings transferred to United Railways Investment Co.

Officers—Mason B. Starring, Pres.; H. J. Bowdoin, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—H. J. Bowdoin, P. M. Hoskins, S. H. March, J. H. Reed, Mason B. Starring.

Office, 25 Broad St., New York.

Annual meeting 3rd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$5,501,000

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by the United Railways Investment Co. through the California Railway & Power Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also $9,997,500 Common Stock United Railroads of San Francisco.

Officers—Geo. K. Ford, Pres.; John R. Tyrell, Vice-Pres.; Byington Ford, Sec.; John F. Forbes, Treas.

Directors—H. O. Engstrand, John F. Forbes, Byington Ford, Geo. K. Ford, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 24.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

BONDS.

San Francisco Electric Railways 1st Mortgage 5%.
Income Tax Not Deducted.

Secured by Deed of Trust to Union Trust Co. of San Francisco. Guaranteed by United Railroads of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 1,194,000
Retired by Sinking Fund	222,000
Reserved by Company	8,584,000
Authorized	$10,000,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec., 1912, The Gold Mountain Water Co. Supplies United Railroads, Coast Valleys Gas &

Electric Co. and other customers in San Francisco, Contra Costa, San Joaquin, Stanislaus, Tuolumne and Calaveras Counties with electric power.

Officers——————————, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.

Directors—F. J. Blanchard, Benjamin H. Dibblee, Tirey L. Ford, Warren Gregory, P. M. Hoskins, H. F. Jackson, Wynn Meredith, James K. Moffitt, Geo. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 1st Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	$ 945,938	$374,839	$571,099	$697,363	*$126,264
1913	1,088,774	505,260	583,514	743,701	* 160,187
1914	1,139,292	500,425	638,867	754,398	* 115,531
1915	1,281,596	512,698	768,898	765,274	3,624

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Organization, Plant, Equipment, etc.	$34,805,227	$35,263,784
Treasury Securities	37,000	37,000
Cash	606,340	102,791
Bills Receivable	34,116	20,150
Material and Supplies	119,922	115,962
Miscellaneous Assets	304,415	1,011,197
Profit and Loss	390,539	384,719
Total Assets	$36,297,559	$36,935,603
Liabilities.		
Common Stock	$20,000,000	$20,000,000
Mortgage Bonds	15,592,166	15,963,000
Accounts Payable	76,232	128,966
Matured Interest	366,191	507,949
Interest and Taxes Accrued	162,877	169,045
Reserves	100,093	166,643
Total Liabilities	$36,297,559	$36,935,603

BONDS.

Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold. Income Tax Not Deducted.

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.
Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.
Sinking Fund, none.
Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$ 6,500,000
Authorized	$10,500,000

Subject to increase by terms of mortgage to $30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold. Series A. 6%. Income Tax Not Deducted.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.
Interest Jan.-July 1, Columbia Trust Co., New York.
Sinking Fund, none.

Trustee, Columbia Trust Co., New York.

Outstanding	$1,000,000
Authorized	$1,000,000

Series B. 5%.
Income Tax Not Deducted.

Until July 1, 1916, interest payable in additional bonds of same issue at option of Company.

Coupon July 1, 1916, payable in Cash.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest, Jan.-July 1, Columbia Trust Co., New York.

Trustee, Columbia Trust Co., New York.

Sinking Fund, none.

Outstanding	$8,463,000
Authorized	$8,500,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by California Railway & Power Co.

Organized under the laws of California Mar. 20, 1912. Has acquired the Monterey County Gas & Electric Co., which supplied gas and electricity to Monterey, Pacific Grove, Salinas and vicinity; stock of Monterey & Pacific Grove Ry., which owns and operates 5½ miles of electric railway from Del Monte through Monterey to Pacific Grove. Company also owns water system of Salinas and supplies water and electricity to King City and vicinity, having acquired the property of King City Water, Light & Power Co.

Officers——————————, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; P. M. Hoskins, Vice-Pres.; F. J. Blanchard, Sec., Treas. & Aud.

Directors—Warren Gregory, H. F. Jackson, Frank Kennedy, P. M. Hoskins, Geo. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 1st Wed. after 1st Mon. in June.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7%, $100	$2,000,000	$2,000,000
Common, $100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Balance.
1912	$141,176	$ 83,875	$57,301	$38,691	$18,610
1913	227,895	132,014	95,881	58,985	36,896
1914	254,000	158,430	95,570	60,611	34,959
1915	232,760	159,108	73,652	58,824	14,828

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Fixed Capital	$5,966,370	$5,993,968
Cash	1,901	22,161
Accounts Receivable	90,470	31,525
Discount on Stocks and Bonds	19,754	19,222
Other Assets	37,564	34,948
Total Assets	$6,116,059	$6,101,824
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Funded Debt	900,000	900,000
Accounts Payable	51,897	37,860
Reserves	17,958	35,685
Other Liabilities	59,759	68,491
Surplus	86,445	59,788
Total Liabilities	$6,116,059	$6,101,824

BONDS.

Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 900,000
Held by Company	100,000
Reserved for 80% of additions	9,000,000
Authorized	$10,000,000

$100,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining $9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

MONTEREY & PACIFIC GROVE RAILWAY COMPANY.

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

Officers—Chas. N. Black, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas.

Directors—Chas. N. Black, H. F. Jackson, Warren Gregory, F. J. Blanchard, M. McCants.

Head office, 58 Sutter St., San Francisco.

Annual meeting 2nd Sat. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $30	$600,000	$300,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Deficit.
1912	$41,823	$28,140	$13,683	$14,581	$ 898
1913	43,307	30,148	13,159	17,231	4,072
1914	39,942	29,678	10,264	18,151	7,887
1915	34,508	30,526	3,982	18,678	14,696

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road and Equipment	$620,551	$612,660
Working Assets	2,418	3,899
Deferred Debit Items	1,734	1,863
Profit and Loss	13,579	28,321
Reserve	105	.....
Total Assets	$638,387	$646,743
Liabilities.		
Capital Stock	$300,000	$300,000
Mortgage Bonds	270,000	270,000
Working Liabilities	67,203	75,539
Accrued Liabilities Not Due	1,184	1,204
Total Liabilities	$638,387	$646,743

BONDS.

*Monterey & Pacific Grove Ry. 1st Mortgage Gold 6%. Income Tax Not Deducted.

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas and Electric Co.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from Feb. 1, 1913 to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$270,000
Treasury	12,000
Sinking Fund	18,000
Authorized	$300,000

*Coupons due Jan.-July 1, 1915 and Jan. 1, 1916, in default.

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by California Ry. & Power Co.

Organized under the laws of California Mar. 4, 1902. Controls and operates 274.72 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Sacramento, Clay, Washington and Jackson streets.

Owns the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.	186,169.11	186,170	$100
Sutter St. Railway Co.	20,000.00	20,000	100
Sutro Railroad Co.	23,066.00	23,108	10
San Francisco & San Mateo Electric Ry. Co.	10,000.00	10,000	100
Total Shares	239,235.11	239,278	

Officers—Jesse W. Lilienthal Pres.; Thornwell Mullally, Asst. to Pres.; Charles N. Black, Vice-Pres. & Gen. Mgr.; George B. Willcutt, Sec. and Comptroller; A. M. Dahler, Treas.

Directors—Charles N. Black, J. A. Buck, Washington Dodge, A. W. Foster, Benj. S. Guinness, Jesse W. Lilienthal, J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Common, $100	$18,800,000	$17,948,600
Preferred 4% Cumulative, $100	20,000,000	20,000,000
First Preferred 7% Cumulative, $100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from Feb.. 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 5.

STATEMENT OF INCOME YEARS ENDED DEC. 31.

	1914.	1915.
Operating Income:		
Passenger Revenue	$8,312,263	$7,939,908
Other Operating Revenue	56,000	63,929
Total Operating Revenue	$8,368,263	$8,003,837
Operating Expense:		
Maintenance of Way and Structures	$ 683,336	$ 569,451
Maintenance of Equipment	441,866	387,642
Transportation Expenses	3,097,976	3,332,957
General Expenses	558,795	594,336
Total Operating Expense	$4,781,973	$4,884,386
Net Operating Revenue	$3,586,290	$3,119,451
Taxes	508,000	508,650
Operating Income	$3,078,290	$2,610,801
Non-Operating Income:		
Miscellaneous Rents	$ 1,581	$ 10,423
Dividend Income		300
Interest	41,893	40,841
Sinking Funds	119,805	164,747
Miscellaneous Income	10,647	7
Total Non-Operating Income	$ 173,926	$ 216,318
Gross Income	$3,252,216	$2,827,119
Deductions from Gross Income:		
Rent for Leased Roads	$ 176,400	$ 176,400
Miscellaneous Taxes		7,350
Interest on Funded Debt	1,635,152	1,727,089
Interest on Unfunded Debt	127,564	143,926
Interest on Bills and Accounts Payable	149,265	
Total Deductions	$2,088,381	$2,054,765
Net Income	$1,163,835	$ 772,354

BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Cost of Road, Equipment, etc.	$82,044,745	$82,419,472
Equipment Purchased under Trust	924,739	940,468
Stocks Owned	3,978	3,978
Bonds Owned	1,333,114	863,485
Cash and Current Assets	855,923	902,646
Unadjusted Accounts	21,312	90,956
Sinking and Special Funds	2,231,825	2,074,930
Total Assets	$87,415,636	$87,295,935
Liabilities.		
Capital Stock:		
Ist Preferred	$ 5,000,000	$ 5,000,000
Preferred	20,000,000	20,000,000
Common	17,948,600	17,948,600
Bonds	38,714,000	38,085,000
Current Liabilities	4,237,274	3,710,049
Taxes Accrued but Not Due	204,485	220,093
Interest on Bonds	437,907	425,057
Miscellaneous Interest	28,489	26,587
Accrued for Sinking Funds	134,783	80,402
Accrued for Contributions Not Due	19,090	
Reserves	228,869	781,514
Surplus	462,139	1,018,633
Total Liabilities	$87,415,636	$87,295,935

BALANCE SHEET, JUNE 30.

Assets.	1915.
Fixed Capital	$81,349,228
Cash and Deposits	214,821
Notes Receivable	2,315
Accounts Receivable	213,453
Other Current Assets	40,683
Investments	636,528
Working Assets	579,385
Prepaid Expenses	14,450
Unamortized Discount on Securities and Expenses	876,580
Miscellaneous	2,052,290
Corporate Deficit	4,179,147
Total Assets	$90,158,880

Liabilities.	
Capital Stock	$42,948,600
Funded Debt	38,163,000
Notes Payable	1,995,183
Accounts Payable	537,010
Interest and Taxes Accrued	545,157
Miscellaneous	302,001
Reserves	5,667,929
Total Liabilities	$90,158,880

BONDS OUTSTANDING.

	Int.	Due.	Outstanding. April 1, 1916.
Market Street Cable Ry.	6%	1916	$ 1,800,000
Ferries & Cliff House	6%	1916	400,000
Omnibus Cable Co.	6%	1918	1,972,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.	5%	1924	7,053,000
United Railroads	4%	1927	23,542,000
Total Bonds			$35,767,000
United R. R. Notes			$ 1,000,000
Equipment Trust Gold Certificates			150,000
Cal. Railway & Power Co. Notes			1,925,000
Trustee Certificates			210,000
Total Notes			$ 3,285,000

BONDS.

Market Street Cable 1st Mortgage 6%.
Income Tax Not Deducted.

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. $1,800,000 extended to Oct. 15, 1916.

Interest June-Dec. 15, Company's office, San Francisco.

Trustee, Union Trust Co., San Francisco.

Extended to Oct. 15, 1916	$1,800,000
Cancelled	1,200,000
Authorized	$3,000,000

Trustee Certificates 6%.
Income Tax Not Deducted.

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due $30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco or E. H. Rollins & Sons, New York.

Outstanding	$210,000
Retired	90,000
Authorized	$300,000

GOUGH STREET RAILROAD COMPANY 1st MORTGAGE 5%.
Income Tax Not Deducted.

Guaranteed, principal and interest, by United Railroads of San Francisco.

Secured by Mortgage on franchise and railroad, and all real and personal property of Company.

Dated Nov. 1, 1910. Callable as a whole at par and accrued interest after May 1, 1911. Due May 1, 1932.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1924, and annually thereafter, $5,000 shall be deposited with Trustee for reinvestment as directed by Company's Board of Directors.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$45,000

VENTURA COUNTY POWER COMPANY.
Oxnard, Cal.

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Co., Oxnard Light & Water Co., and Santa Paula Electric Co. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camarillo, El Rio, Piru, Fillmore, Sespe, Saticoy, Montalvo, Hueneme, Oxnard and Ventura.

Life of franchises extends fifteen and more years beyond life of bonds.

Officers—G. C. Ward, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; J. A. Driffill, Vice-Pres.; O. V. Showers, Sec.; L. S. Lothridge, Asst. Sec.; A. N. Kemp, Treas. & Compt.; C. P. Staal, Aud.; W. J. Grady, Pur. Agt.

Directors—E. R. Davis, J. A. Driffill, W. E. Dunn, F. W. Hunter, L. S. Lothridge, A. N. Kemp, G. C. Ward.

Head office, Oxnard, Cal.

Annual meeting 2nd Sat. in June.

Capital.	Authorized.	Outstanding
Preferred	$1,000,000	$350,780
Common	1,500,000	706,060

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest, etc.	Surplus.
1913	$231,567	$145,113	$86,454	$65,174	$21,280
1914	213,335	161,609	51,726	63,632	*11,906
1915	220,892	137,987	82,905	61,161	21,744

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plant, Equipment, Franchises and Rights of Way	$1,966,770	$1,979,162
Treasury Securities	4,625	625
Cash	*610	4,571
Notes and Accounts Receivable	35,872	28,416
Material and Supplies	14,664	15,842
Deferred Charges	12,319	16,281
Discount on Stock and Bonds	347,092	213,932
Total Assets	$2,380,732	$2,258,829

*Deficit.

Liabilities.		
Preferred Stock	$ 381,700	$ 350,780
Common Stock	810,000	706,060
Bonds	924,000	905,000
Accrued Interest and Taxes	9,475	10,472
Notes and Accounts Payable	67,131	73,007
Reserve for Accrued Depreciation	42,167	50,106
Miscellaneous	110,333	112,043
Sinking Funds		21,496
Surplus	35,926	29,865
Total Liabilities	$2,380,732	$2,258,829

BONDS.

Ventura County Power Company 1st Mortgage Sinking Fund Gold 6%. Income Tax Deducted.

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 905,000
Retired	95,000
Authorized	$1,000,000

VISALIA ELECTRIC RAILROAD.

Organized under the laws of California Apr. 22, 1904. Operates electric railroad connecting Visalia, Farmersville, Exeter, and Lemon cove, Naranjo and Woodlake.

June 30, 1915.	Miles.
Single track owned and operated	27.54
Single track operated under contract (not owned)	10.75
Sidings and turnouts owned and operated	4.64
Sidings and turnouts operated under contract (not owned)	5.88
Total	48.81

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Cash.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, T. O. Edwards, W. F. Herrin, Ben. M. Maddox, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Wed. in May.

Capital.	Authorized.	Outstanding
Shares, $100	$1,000,000	$24,000

Trustee Certificates 6%.
Income Tax Not Deducted.

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due $30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco or E. H. Rollins & Sons, New York.

Outstanding	$210,000
Retired	90,000
Authorized	$300,000

GOUGH STREET RAILROAD COMPANY 1st MORTGAGE 5%.
Income Tax Not Deducted.

Guaranteed, principal and interest, by United Railroads of San Francisco.

Secured by Mortgage on franchise and railroad, and all real and personal property of Company.

Dated Nov. 1, 1910. Callable as a whole at par and accrued interest after May 1, 1911. Due May 1, 1932.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1924, and annually thereafter, $5,000 shall be deposited with Trustee for reinvestment as directed by Company's Board of Directors.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$45,000

VENTURA COUNTY POWER COMPANY.
Oxnard, Cal.

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Co., Oxnard Light & Water Co., and Santa Paula Electric Co. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camarillo, El Rio, Piru, Fillmore, Sespe, Saticoy, Montalvo, Hueneme, Oxnard and Ventura.

Life of franchises extends fifteen and more years beyond life of bonds.

Officers—G. C. Ward, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; J. A. Driffill, Vice-Pres.; O. V. Showers, Sec.; L. S. Lothridge, Asst. Sec.; A. N. Kemp, Treas. & Compt.; C. P. Staal, Aud.; W. J. Grady, Pur. Agt.

Directors—E. R. Davis, J. A. Driffill, W. E. Dunn, F. W. Hunter, L. S. Lothridge, A. N. Kemp, G. C. Ward.

Head office, Oxnard, Cal.

Annual meeting 2nd Sat. in June.

Capital.	Authorized.	Outstanding
Preferred	$1,000,000	$350,780
Common	1,500,000	706,060

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest, etc.	Surplus.
1913	$231,567	$145,113	$86,454	$65,174	$21,280
1914	213,335	161,609	51,726	63,632	*11,906
1915	220,892	137,987	82,905	61,161	21,744

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plant, Equipment, Franchises and Rights of Way	$1,966,770	$1,979,162
Treasury Securities	4,625	625
Cash	*610	4,571
Notes and Accounts Receivable	35,872	28,416
Material and Supplies	14,664	15,842
Deferred Charges	12,319	16,281
Discount on Stock and Bonds	347,092	213,932
Total Assets	$2,380,732	$2,258,829

*Deficit.

Liabilities.		
Preferred Stock	$ 381,700	$ 350,780
Common Stock	810,000	706,060
Bonds	924,000	905,000
Accrued Interest and Taxes	9,475	10,472
Notes and Accounts Payable	67,131	73,007
Reserve for Accrued Depreciation	42,167	50,106
Miscellaneous	110,333	112,043
Sinking Funds		21,496
Surplus	35,926	29,865
Total Liabilities	$2,380,732	$2,258,829

BONDS.

Ventura County Power Company 1st Mortgage Sinking Fund Gold 6%. Income Tax Deducted.

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 905,000
Retired	95,000
Authorized	$1,000,000

VISALIA ELECTRIC RAILROAD.

Organized under the laws of California Apr. 22, 1904. Operates electric railroad connecting Visalia, Farmersville, Exeter, and Lemon cove, Naranjo and Woodlake.

June 30, 1915.	Miles.
Single track owned and operated	27.54
Single track operated under contract (not owned)	10.75
Sidings and turnouts owned and operated	4.64
Sidings and turnouts operated under contract (not owned)	5.88
Total	48.81

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Cash.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, T. O. Edwards, W. F. Herrin, Ben. M. Maddox, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Wed. in May.

Capital.	Authorized.	Outstanding
Shares, $100	$1,000,000	$24,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Deficit.
1914	$98,164	$93,174	$4,990	$83,403	$78,413
1915	98,957	91,954	7,003	89,301	82,298

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.

Directors—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Tom C. Grant, Stuart S. Hawley, J. H. King, J. P. Maxwell, J. W. Phillips, W. T. Veitch, E. S. Wangenheim, C. H. Wente.

Head office, 14th St. & Broadway, Oakland.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Cash in Banks and Office	$128,496	$ 116,301
Bonds	243,771	243,645
First Mortgage Loans	532,086	565,003
Collateral Loans	50,000	50,000
Premiums in Course of Collection	31,501	29,220
Accrued Interest (Not Due)	6,034	13,958
Total Assets	$991,888	$1,018,127
Liabilities.		
Capital Stock	$500,000	$ 500,000
Re-Insurance Reserve	74,939	84,029
Credits to Other Companies	7,138	.....
Credits to Agents and Brokers	4,907	6,305
Reserve for Taxes	2,071	2,403
Losses Unpaid	9,333	9,264
Net Surplus	393,500	416,126
Total Liabilities	$991,888	$1,018,127
Surplus to Policyholders	$893,500	$ 916,126

WEED LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over $1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—E. H. Cox, Pres.; S. O. Johnson, Vice-Pres.; J. M. White, Treas.; H. Nathan, Sec.

Directors—E. H. Cox, W. S. Davis, C. E. Evans, M. L. Gerstle, S. O. Johnson, A. F. Morrison, G. X. Wendling.

Head office, Crocker Bldg., San Francisco.

Annual meeting last Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,950,000

BONDS.

Weed Lumber Company 1st Mortgage 6% Serial Gold.
Income Tax Not Deducted.

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due $50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee $2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	$ 700,000
Retired	500,000
Authorized	$1,200,000

WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 8, 1915. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—C. O. G. Miller, Pres.; Francis V. Keesling, 1st Vice-Pres.; ——— ——— ———, 2nd Vice-Pres.; E. D. Roberts, 3rd Vice-Pres.; Victor Etienne, Jr., 4th Vice-Pres.; I. A. Ewing, 5th Vice-Pres.; Gordon Thomson, Sec. & Actuary; Bernard W. Ford, Treas. & Asst. Sec.; W. R. Cluness, Jr., Medical Director; M. O. Austin, Associate Medical Director.

Executive Committee—G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, John A. Koster, A. J. Merle, Geo. Allen Moore, T. C. Tognazzini.

Finance Committee—Victor Etienne, Jr.; T. C. Tognazzini, W. B. Reis.

Directors—L. P. Behrens, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, Frank P. Deering, J. M. Etienne, Victor Etienne, Jr., I. A. Ewing, O. K. Grau, W. L. Growall, H. T. Harper, Geo. U. Hind, E. J. Holt, James C. Kays, F. V. Keesling, C. L. Koster, John A. Koster, A. J. Merle, C. O. G. Miller, T. L. Miller, Chas. C. Moore, Geo. Allen Moore, H. H. Noble, C. W. Parsons, W. O. Randolph, W. B. Reis, V. J. A. Rey, E. D. Roberts, Alfred Seale, Gordon Thomson, T. C. Tognazzini, Kirkham Wright.

Head office, The West Coast Life Bldg., 354 Pine St.

Annual meeting 1st Thurs. in Apr.

Shares, $1	$250,000	$250,000

BALANCE SHEET, DEC. 31.

Admitted Assets.	1915.
Real Estate Owned	$ 45,000
Loans on Real Estate	709,578
Collateral Loans	110,347
Loans to Policyholders	356,586
Premium Notes and Policy Liens	10,062
Bonds Owned (Amortized Value)	881,331
Stocks Owned	5,940
Net Premiums, Outstanding and Deferred	155,039
Interest Due and Accrued	29,439
Cash in Banks and Office	209,752
Total Admitted Assets	$2,513,074

In addition, the Company owns other assets amounting to $83,586, consisting of promissory notes, stocks, agents' balances, furniture, safes, office equipment, for which no credit is taken in this statement.

Liabilities.

Reserve on All Outstanding Policies	$2,105,986
Reserve for Losses Incurred	22,777
Interest and Premiums Paid in Advance	8,855
Reserve for Taxes Payable during Ensuing Year	30,591
All Other Liabilities	12,631
Surplus to Policyholders	332,234
Total Liabilities	$2,513,074

FINANCIAL STATEMENT, DEC. 31.

Income.	1915.
Premiums (Less Reinsurance):	
Ordinary	$ 863,738
Industrial	352,871
Interest and Rents	111,053
All Other Sources	8,934
Total Income	$1,336,596

Disbursements.

Ordinary Department:	
Paid Policyholders	$ 268,354
Taxes, Licenses and Fees	23,431
Medical, Legal and Inspection Fees	30,742
Commissions	177,453
General Expenses	164,788
Industrial Department:	
Paid Policyholders	79,725
All Other Charges for Operation and Supervision	243,065
Written Off for Depreciation, etc., and Disbursements on behalf of Constituent Companies	222,972
Net Excess Income over Disbursements and Amounts Written Off	126,066
Total Disbursements	$1,336,596
Insurance In Force:	
Ordinary Department	$23,578,462
Industrial Department	8,529,954
Total	$32,108,416

WESTERN AMERICAN REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California, Jan. 30, 1907. Owns real estate in San Francisco and in Kern and San Luis Obispo Counties.

Officers—T. C. Tognazzini, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$1,000,000	$1,000,000

WESTERN EXTENSION COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

Officers—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

Directors—W. I. Hollingsworth, Robert Marsh, B. O. Miller, J. S. Torrance, Torrance Welch.

Head office, 1012 Washington Bldg., Los Angeles.

Annual meeting 2nd Thur. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Western Extension Company 1st Mortgage Ten Year 6% Gold. Income Tax Deducted.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$306,500
Retired	113,500
In escrow for cost improvements and additions	80,000
Authorized	$500,000

WESTERN MORTGAGE AND GUARANTY COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—R. N. Burgess, Pres.; H. C. Breeden, H. T. Scott, Aug. E. Muenter, Vice-Pres.; M. J. Simon, Sec. & Treas.; F. B. Bradley, Asst. Sec.

Executive Committee—H. C. Breeden, R. N. Burgess, A. Christeson, William Fries, Henry T. Scott.

Directors—G. A. Applegarth, H. C. Breeden, R. N. Burgess, A. Christeson, W. P. Frick, William Fries, G. W. B. Heathcote, Morris Hyman, Geo. W. McNear, Wm. W. Morrow, Aug. E. Muenter, George L. Payne, R. H. Pease, R. D. Robbins, B. F. Schlesinger, Henry T. Scott, H. H. Scott, Robert J. Tyson, E. M. Walsh.

Head office, 742 Market St.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$439,100

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Bills Receivable (First Mortgages)	$1,677,250	$2,419,258
Cash on Hand and in Banks	41,037	33,429
Accounts Receivable (Matured Certificates Outstanding on which cash is held by Mercantile Trust Company of S. F.)	16,000	.....
Accounts Receivable	.....	5,105
Accounts Receivable (Secured)	1,632	.....
Accrued Interest Receivable (Secured)	12,983	30,288
Furniture and Fixtures	4,905	3,679
Auto Account	.....	1
Total Assets	$1,753,807	$2,491,760

Liabilities.

Capital Stock	$ 439,100	$ 439,100
Accrued Interest Payable (on Certificates Not Due)	7,346	11,580
Accounts Payable (Uncompleted Loans)	61,271	89,863
Accounts Payable	1,917	2,505
Bills Payable		16,900
Certificate Holders	1,200,780	1,853,021
Surplus Account to Dec. 31, 1913 $20,866		
Surplus Account for Year, 1914 22,527		
Surplus Account to Dec. 31, 1914	43,393	
Surplus Account to Dec. 31, 1914 $43,393		
Surplus Account for Year 1915 35,398		
Surplus Account to Dec. 31, 1915		78,791
Total Liabilities	$1,753,807	$2,491,760

WESTERN PACIFIC RAILWAY.
San Francisco, Cal.

Controlled through stock ownership by the Denver & Rio Grande R. R.

Organized under the laws of California, Mar. 6, 1903. Owns and operates railroad from Salt Lake City to San Francisco, about 928 miles, and branch line from Carbona to Tesla, Cal., 13 miles.

June 30, 1915.

Main Line	928
Branch Line, Carbona to Tesla	13
Bradford Winery Spur, Cal.	2
Estuary Creek Log Spur, Cal.	2
Total	945

Receivership—On Mar. 1, 1915, the Western Pacific Railway defaulted in the payment of the interest then due on its First Mortgage bonds and the Denver & Rio Grande R. R. Co. failed to perform its obligations with respect thereto. Shortly thereafter The Equitable Trust Co. of New York, as substituted Trustee under the mortgage securing Western Pacific First Mortgage bonds, commenced proceedings for the foreclosure of the First Mortgage in the United States District Court for the Northern District of California, and Frank G. Drum and Warren Olney, Jr., were appointed Receivers of the Western Pacific Ry. On Sept. 1, 1915, default again occurred in the payment of the interest which on that day became due upon Western Pacific First Mortgage bonds. Another like default occurred Mar. 1, 1916. The principal of the $50,000,000 of bonds has been declared due and payable forthwith. The total amount of interest due on these bonds and unpaid Mar. 1, 1916, was $3,750,000.

A Committee, representing severally a large amount of bonds, was formed for the protection of the interests of the bondholders. The personnel of this Committee is as follows: Alvin W. Krech, Chairman; C. Ledyard Blair, I. De Bruyn, Frederick H. Ecker, David R. Forgan, A. M. Hunt, James D. Phelan, Starr J. Murphy, William A. Read, William Salomon, George Whittell, Richard B. Young. This Committee called for the deposit of bonds, and a large majority of bonds were deposited.

On Dec. 15, 1915, the Committee submitted a plan of reorganization to the bondholders, which contemplates the incorporation of a California Operating Company to purchase the road at foreclosure sale for the bondholders, all the stock of which will be owned by an Eastern Holding Company; the present Western Pacific bondholders to receive $500 Preferred and $750 Common stock in the Holding Company in exchange for each $1,000 bond; the new Operating Company to have an authorized issue of $50,000,000 First Mortgage bonds, $20,000,000 of which are to be sold immediately to provide funds for improvements, extensions and equipment. The owners of approximately $44,000,000 bonds have approved the plan.

Application has been made to the United States District Court of the Northern District of California for an order for foreclosure and sale. At the date of writing (May 17, 1916) hearings are being held for the fixing of an upset sale price.

Officers—H. U. Mudge, Pres.; Perry Evans, Vice-Pres. in San Francisco; S. C. Matthews, Vice-Pres. in New York & Asst. Treas.; C. B. Hotchkiss, Sec. & Treas.; J. P. Howland, Asst. Sec.

Directors—E. T. Jeffery, Chairman; R. K. Barrows, Arthur Coppell, C. F. Craig, A. L. Dahl, Perry Evans, Geo. J. Gould, Kingdon Gould, S. C. Matthews, H. U. Mudge, Warren Olney, Sr., T. E. Palmer, A. H. Redington.

Receivers—Warren Olney, Jr., Frank G. Drum.

Head office, Mills Bldg., San Francisco.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$75,000,000	$75,000,000

Denver & Rio Grande R. R. owns $50,000,000 stock.

Earnings—Year ended June 30.

	1914.	1915.
Operating Revenues	$6,095,573	$5,708,126
Operating Expenses	4,995,892	4,419,936
Net Operating Revenue	$1,103,681	$1,288,190
Outside Operations (Deficit)	27,152	.....
Total Net Revenue	$1,076,529	$1,288,190
Taxes	379,259	*356,885
Operating Income	$ 697,270	$ 931,305
Non-Operating Income	47,311	54,124
Gross Income	$ 744,581	$ -985,429
Interest on Funded Debt	$4,571,894	$3,113,436
Other Interest	669	4,643
Miscellaneous Deductions	592,625	480,774
	$5,165,188	$3,598,853
Deficit	$4,420,607	$2,613,424

*Includes Uncollectible Railway Revenues, $1,852.

Earnings—6 Months ended Dec. 31, 1915.

Operating Revenue	$3,948,716
Operating Expenses and Taxes	2,642,223
Operating Income	$1,306,493
Non-Operating Income	61,268
Gross Income	$1,367,761
Rentals, Hire of Equipment and Miscellaneous Deductions	225,317
Net Income	$1,142,444

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road, Equipment, etc.	$156,132,317	$156,529,265
Stock of Subsidiary Companies	99,900	99,900
Miscellaneous Investments	175,440	175,440
Cash and Current Assets	1,099,900	1,840,661
Deferred Debit Items	6,966,814	6,688,759
Profit and Loss	11,520,196	14,181,883
Total Assets	$175,994,567	$179,515,908

Liabilities.		
Common Stock	$ 75,000,000	$ 75,000,000
Mortgage Bonds	75,000,000	75,000,000
Loans and Bills Payable	21,048,674	23,086,495
Working Liabilities	2,264,302	3,469,340
Unmatured Interest	2,498,938	2,480,450
Taxes Accrued	88,652	99,650
Deferred Credit Items	76,201	379,973
Equipment Notes Payable	17,800	.....
Total Liabilities	$175,994,567	$179,515,908

BONDS.

Western Pacific Railway 1st Mortgage 5%.
Income Tax Not Deducted.

Guaranteed as to interest and Sinking Fund by Denver & Rio Grande R. R. Co.

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, San Francisco and New York.

Sinking Fund, commencing Sept. 1, 1910, $50,000 per annum.

Trustee, Equitable Trust Co., New York.

Authorized and Outstanding $50,000,000

Mar., 1915, and subsequent interest coupons not paid.

Western Pacific Railway 2nd Mortgage 5%.

Dated July 1, 1908. Callable at par. Due July 1, 1952.

Interest Jan.-July 1, New York.

Sinking Fund, commencing July 1, 1913, $100,000 per annum.

Trustee, Central Trust Co. of New York.

Authorized and Outstanding $25,000,000

BOCA AND LOYALTON RAILROAD COMPANY.
San Francisco, Cal.

Controlled by Denver & Rio Grande R. R. Co.

Organized under the laws of California, Sept. 22, 1900. Owns and operates approximately 55 miles of steam railroad from Boca to Portola, Cal., and spurs.

Officers—Perry Evans, Pres.; P. J. Harney, Vice-Pres.; C. B. Hotchkiss, Sec., Treas., & Gen. Aud.; O. G. Hopkins, Supt.

Directors—R. K. Barrows, A. L. Dahl, Perry Evans, P. J. Harney, Clay Slocumb.

Receiver—Chester L. Hovey.

Head office, Mills Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding
Shares, $15	$1,200,000	$1,200,000

Oct. 1, 1915 and subsequent interest coupons not paid.

BONDS.

Boca and Loyalton Railroad Company 1st Mortgage 6%.
Income Tax Deducted.

First Mortgage on Railroad, also secured by deposit of $557,000 bonds of Roberts Lumber Co. with the Trustee.

Dated Apr. 1, 1903. Callable at 110 for Sinking Fund. Due Apr. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund provided for cash payment of $475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Co. expected to produce $1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$412,000
Cancelled by Sinking Fund	263,000
Authorized	$675,000

WESTERN POWER CORPORATION.
New York, N. Y.

Organized under the laws of New York June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of all or the large majority of stock, companies as follows: Western Power Co., Great Western Power Co. of Cal., Great Western Power Co., California Electric Generating Co., City Electric Co., Consolidated Electric Co.

Properties of the companies are located in 15 of the central counties of California, cover an area of approximately 4,000 square miles, having a population of approximately 1,000,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities by-product steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Officers—F. Lothrop Ames, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Treas. & Asst. Sec.; Charles E. Mynard, Asst. Treas.

Executive Committee—H. P. Wilson, Chairman; F. Lothrop Ames, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, R. B. Young.

Directors—F. Lothrop Ames, C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, John R. Freeman, H. I. Pratt, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal offices, 50 Broad St., New York; 14 Sansome St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$7,080,000	$7,035,396
Common, no par value	146,700 shares	140,823 shares

Preferred is cumulative from Jan. 1, 1915; preferred as to assets and dividends.

COMBINED SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

Western Power Corporation and Subsidiary Companies.
(Inter-Company sales eliminated)

	1912.	1913.	1914.	†1915.
Operating Revenues	$2,300,334	$2,698,214	$2,681,098	$3,038,204
Operating Expenses and Taxes	995,031	965,970	873,763	955,339
Earnings Over Op. Exp. and Taxes	$1,305,303	$1,732,244	$1,807,335	$2,082,865
Other Income	262,247	231,855	246,236	208,092
Total	$1,567,550	$1,964,099	$2,053,571	$2,290,957
Interest on Funded Debt	1,101,613	1,183,751	1,280,849	1,372,265
Surplus	$ 465,937	$ 780,348	$ 772,722	$ 918,692
Deductions and Additions:				
Dividends on Cal. Elec. Generating Co. Pref. Stock	$ 150,000	$ 150,000	$ 150,000	$ 150,000
Sinking Fund Appropr.	40,870	53,585	53,275	172,546
Misc. Ded. from Surplus	2,250	24,276	227,070	68,006
Misc. Add. to Surplus	*149,500	*46,075	*7,233	*34,871
Net Deduction	$ 43,620	$ 181,786	$ 423,112	$ 355,681
Unappropriated Surplus	$ 422,317	$ 598,562	$ 349,610	$ 563,011

*Deduct.

†Includes Consolidated Electric Co. operations from June 1, 1915.

GREAT WESTERN POWER SYSTEM.

(Great Western Power Co., California Electric Generating Co., City Electric Co.)

BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital	$59,337,345	$60,707,887
Cash and Deposits	685,081	728,005
Notes Receivable	46,844	126,231
Accounts Receivable:		
System Corporations	1,354,570	1,590,409
Consumers and Agents	339,574	270,437
Miscellaneous	29,026	36,182
Interest and Dividends Receivable	3,477	6,592
Investments:		
Securities of Other Corporations	6,415,313	6,412,663
Miscellaneous	.....	857,755
Material and Supplies	208,120	172,923
Sinking Funds	274	342
Treasury Securities	1,456,000	1,266,000
Prepaid Expenses:		
Rents	307	178
Taxes	56,485	63,114
Insurance	4,682	4,783
Other	57,343	.....
Unamortized Discount on Securities and Expenses	163,811	295,836
Other Suspense	6,503	5,943
Construction Work in Progress	800,325	98,680
Total Assets	$70,965,080	$72,643,960
Liabilities.		
Preferred Stock	$ 2,500,000	$ 2,500,000
Common Stock	37,500,000	37,500,000
Funded Debt	25,822,000	26,811,000
Notes Payable	455,703	272,323
Accounts Payable—System Corporations	1,330,965	1,710,805
Audited Vouchers and Wages Unpaid	222,658	144,770
Consumers' Deposits	181	392
Miscellaneous	17,465	16,515
Interest Accrued	593,399	624,189
Taxes Accrued	4,094	4,086
Service Billed in Advance	187	57
Reserve for Accrued Depreciation	329,995	328,026
Casualty and Insurance Reserves	83,468	80,555
Inc. Inv. since Dec. 31, 1912, in Fixed Capital	.....	20,880
Reserves Invested in Sinking Funds	81,740	107,170
Other Reserves from Income or Surplus	14,893	45,729
Total Liabilities	$68,956,748	$70,166,497
Corporate Surplus Unappropriated	2,008,332	2,477,463
Total Liabilities and Surplus	$70,965,080	$72,643,960

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

Western Power Corporation and Subsidiary Companies.

Assets.	1915.
Plant, Property and Franchises	$42,774,179
Investments	1,288,057
Cash in Sinking Funds	486
Working Assets	256,740
Cash	114,521
Special Deposits	1,670,317

	1915.
Accounts Receivable	360,190
Notes Receivable	61,409
Subscribers to G. W. P. Co. of Cal. Debentures	3,074,071
Deferred Charges	781,518
Total Assets	$50,381,488

Liabilities.

Capital Stock:	
Western Power Corp. Pref. 6% Cumulative	$ 7,035,396
Western Power Corp. Common (Without Par at $25)	3,520,575
Western Power Co. Pref. 6% Cumulative	37,800
Western Power Co. Common	588,200
Cal. Elec. Generating Co. Pref. 6% Cumulative	1,840,000
Funded Debt:	
Western Power Co. 6% Coll. Tr. 2-Yr. Gold Notes	1,000,000
Great Western Power Co. of Cal. 6% Convertible 10-Yr. Gold Debentures	4,500,000
Great Western Power Co. 1st Mtge. 5% Sinking Fund 40-Yr. Gold Bonds	21,562,000
Cal. Elec. Generating Co. Series "A" 1st Mtge. 5% Sinking Fund 40-Yr. Gold Bonds	1,113,000
City Elec. Co. 1st Mtge. 5% Sinking Fund 30-Yr. Gold Bonds	2,481,000
Cons. Elec. Co. Gen. Mtge 5% Sinking Fund 40-Yr. Gold Bonds	1,920,050
Central Oakland L. & P. Co. 1st Mtge. 5% Sinking Fund 30-Yr. Gold Bonds	143,000
Consumers L. & P. Co. Gen. Mtge 6% Sinking Fund 25-Yr. Gold Bonds	100,000
Accounts Payable	405,719
Notes Payable	450,500
Interest Accrued	702,270
Taxes Accrued	26,442
Western Power Co. 6% 2-Yr. Gold Notes	10,500
Reserves	476,458
Surplus	2,468,578
Total Liabilities	$50,381,488

WESTERN POWER COMPANY.

Jersey City, N. J.

Controlled by Western Power Corporation.

Organized under the laws of New Jersey Aug. 21, 1906.

Capital.	Authorized.	Outstanding.
Preferred 6%, $100	$ 6,000,000	$ 6,000,000
Common, $100	14,670,000	14,670,000

Preferred is cumulative after Jan. 1, 1912. Preferred as to assets and dividends.

Note.—All capital is owned by Western Power Corp. with the exception of $37,800 Preferred and $588,200 Common still in hands of public.

NOTES.

Western Power Company of New Jersey 2-Year 6% Collateral Trust Gold Notes.

Issued to partly refund $1,250,000 2-Year 6% Collateral Trust notes maturing July 18, 1915.

Secured by the deposit with Bankers Trust Co., New York, Trustee, of the following bonds and stocks:

$ 849,000 (par value) Great Western Power Co. 1st Mtge. 5% Bonds, due July 1, 1946.
250,000 City Electric Co. 1st Mtge. 5% 30-Year Sinking Fund Gold Bonds, due July 1, 1937.
600,000 California Elec. Generating Co. 6% Cum. Pfd. Stock.
$1,699,000 Total par value of Collateral Security.

Dated Mar. 1, 1915. Callable at 100½ and interest on ninety days' notice. Due Mar. 1, 1917.

Interest Mar.-Sept. 1, Bankers Trust Co., New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued $1,000,000

GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation.

Organized under the laws of California Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., California Electric Generating Co., City Electric Co. and Consolidated Electric Co., and such action will be taken so soon as possible.

Officers—M. Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, W. S. Crandell, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, A. W. Burchard, W. S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Herbert Fleishhacker, M. Fleishhacker, Chaffee E. Hall, W. H. Spaulding, H. P. Wilson, R. B. Young.

Principal Offices, 14 Sansome St., San Francisco; 50 Broad St., New York.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$30,000,000	None.
Common, $100	30,000,000	$27,500,000

*Preferred as to assets and dividends.

BONDS.

Great Western Power Company of California 6% Convertible 10-Year Gold Debentures.

Income Tax Not Deducted.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Dated Nov. 1, 1915. Callable at 101 and interest. Due Nov. 1, 1925.

Interest May-Nov. 1, Company's Office or Agency in San Francisco or New York.

Authenticated and subscribed for $4,500,000

Authorized $5,000,000

GREAT WESTERN POWER COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of California Sept. 18, 1906. Owns the following properties:

Reservoir—Big Meadows reservoir, located in Plumas County in the Sierra Nevada Mts. at an elevation of approximately 4,400 ft. on land owned in fee simple, covers an area of approximately 20,000 acres and has a storage capacity of some 250,000 acre ft. as at present developed. Future development at comparatively small cost will multiply the storage capacity two or three more times, as desired. The massive hydraulic fill type dam with rock toes and faces has at present been built to a total height of 80 ft. only, bringing the elevation of the reservoir to about 4,450 ft. Practically all acreage needed to increase storage to ultimate capacity is owned by the Company. Large acreage is also owned in Butt Valley near Big Meadows, which includes properties possible of development into a valuable water power project at small cost per unit.

Generating Stations—Water power electric generating plant on North Fork of Feather River in Butte Co., Cal., including solid reinforced concrete diversion dam, solid reinforced concrete intake power provided with necessary regulating gates, etc., concrete lined tunnel 16 ft. in diameter and approximately 3½ miles in length with 16-foot outlet pipe to supply 5-foot penstock pipes to power house

and also to regulate pressure. Steel frame concrete structure throughout power house in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity most modern generators, giving an 87,000 H. P. total capacity, together with necessary exciters and transformers capacity to deliver entire capacity to outgoing transmission lines.

Transmission System—Two 3-phase circuits operating at 100,000 volts extend on steel towers from Big Bend Plant 154 miles to Oakland, passing through the most prosperous and well populated sections of the Sacramento Valley and the territory adjoining the Bay district. Steel frame concrete throughout substation structures containing suitable equipment step down the 100,000 volts at Brighton, Isleton, Antioch, Clayton, Cowell and Oakland Terminal substations for distribution to their respective surrounding territories. Suitable sectionalizing stations are installed at various points. Some are steel frame concrete throughout structures.

Distribution System—Steel frame concrete throughout substation structures at Sacramento, Oakland, Napa, Santa Rosa and Petaluma, together with less pretentious but substantial similar structures, receive energy from the tower transmission line substations and in turn step it down into the lower voltages for some 1,450 miles of underground and overhead circuits serving consumers. Three submarine cables, each four lines in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts, thus supplying full capacity of low cost hydro-electric power at all points served by the Great Western Power System.

Undeveloped—The Company owns in fee simple practically all land and rights necessary to make an ultimate development of upwards of 600,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir. The Big Bend plant can be increased to a 110,000 H. P. installation by the addition of two more generating units, for the plant as now built provides for them.

Capital.	Authorized.	Outstanding.
Shares, $100	$27,500,000	$27,500,000

BONDS.

Great Western Power Company 1st Mortgage 5% Sinking Fund Gold. Income Tax Not Deducted.

Secured by mortgage on all property owned or hereafter acquired, including capital stock of subsidiary companies.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest, Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding (including $849,000 owned by Western Power Co.)	$21,704,000
Non-Interest Bearing	707,000
Unpledged in Treasury	914,000
Reserved	1,675,000
Authorized	$25,000,000

$707,000 deposited as security for California Electric Generating Company, bonds bear no interest.

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co.

Organized under the laws of California Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 15,000 H. P. turbines direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$2,500,000	$2,500,000
Common, $100	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series A.
Income Tax Not Deducted.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by First Lien on generating station in Oakland and $707,000 Great Western Power Co. bonds pledged with Trustee.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, $28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	$1,113,000
Reserved	300,000
Retired through Sinking Fund	87,000
Authorized	$1,500,000

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series B.
Income Tax Not Deducted.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements	$3,500,000
Authorized	$3,500,000

CITY ELECTRIC COMPANY.

Controlled by Great Western Power Co.

Organized under the laws of California Jan. 14, 1907. Owns steam electric generating station on north water-front in San Francisco; steel frame concrete structure throughout; installation 28,000 H. P. turbines direct connected. Underground and overhead distribution system in San Francisco, including 3 steel frame concrete structure substations giving both A. C. and D. C. service. Steam service distribution system in downtown district.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BONDS.

City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold.
Income Tax Not Deducted.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Anglo-California Tr. Co., San Francisco, or William P. Bonbright & Co., New York.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$2,481,000
Reserved	2,176,000
Retired through Sinking Fund	93,000
Held by Western Power Co.	250,000
Authorized	$5,000,000

CONSOLIDATED ELECTRIC COMPANY

Controlled by Great Western Power Co.

Organized under the laws of California Feb. 2, 1915. Owns 4 steam electric generating stations (2 are steel frame concrete structures throughout; 2 are located in basements of first class office buildings in San Francisco under leases), in San Francisco and Oakland, having a combined installation of 7,000 H. P.; underground and overhead electric distribution system in downtown districts of San Francisco and Oakland; also extensive steam service distribution system in same territories. All operated in conjunction with City Electric Co. property in San Francisco, and with Great Western Power Co. property in Oakland. Properties acquired as of June 1, 1915, from United Light & Power Co. of Cal., free of all incumbrances, except $143,000 Central Oakland Light & Power Co. bonds and $100,000 Consumers Light & Power Co. bonds (both assumed), in exchange for $2,024,500 General Mortgage bonds.

Capital.	Authorized.	Outstanding.
Shares, $1	$10,000	$10,000

All owned by Great Western Power Co.

BONDS.

Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.

Income Tax Deducted.

Guaranteed, principal and interest, by Great Western Power Co.

Secured by all property now owned or hereafter acquired.

Dated June 1, 1915. Callable at par on and after June 1, 1920. Due June 1, 1955.

Interest June-Dec. 1, Office or Agency, San Francisco or New York.

Sinking Fund, commencing June 1, 1920, 1% of outstanding bonds.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,920,050
Held in Treasury	50,500
Held by Great Western Power Co.	104,450
Reserved	425,000
Authorized	$2,500,000

WESTERN STATES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Controlled by Standard Gas & Electric Co.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Supplies Eureka and vicinity and Stockton and vicinity with gas and electricity; Richmond and vicinity, Placerville, and Lodi and vicinity with electricity.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, Elmer Dover, O. E. Osthoff, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; C. M. Brewer, Mgr. Richmond Division; H. R. Bennett, Mgr. Placerville Division.

Directors—H. M. Byllesby, Allen L. Chickering, Elmer Dover, Samuel Kahn, B. F. Wellington, Jr.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district, Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Annual meeting, Nov. 15.

Capital.	Authorized.	Outstanding
Shares, Preferred 7% Cumulative, $100	$10,000,000	$2,125,000
Common, $100	5,000,000	3,231,500

Dividends—Preferred, 7% per annum; quarterly, Jan.-Apr.-July-Oct. 15.

Common, monthly, 2¼% per annum from Oct. 1, 1915.

Earnings (All Companies)—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Balance.
1914	$1,082,457	$605,802	$476,655	$268,381	$208,274
1915	1,138,817	595,201	543,616	276,036	267,580
1916	1,205,694	621,442	584,252	284,664	299,588

BALANCE SHEET, MAR. 31.

Assets.	1915.	1916.
Property, Rights and Franchises	$10,356,291	$10,558,206
Discount on Securities and Expenses	590,695	620,649
Bonds Redeemed	88,000	105,000
Bonds in Treasury	64,300	22,000
Sinking Funds	3,929	6,873
Cash	124,838	187,124
Notes Receivable	21,655	448
Accounts Receivable	115,782	141,995
Materials and Supplies	70,392	63,594
Prepaid Insurance	4,207	3,782
Gas Stoves Account	5,962	2,267
Suspended Accounts	50,877	43,612
Total Assets	$11,496,928	$11,755,550
Liabilities.		
Preferred Stock	$ 2,125,000	$ 2,125,000
Common Stock	3,231,500	3,231,500
Bonds	4,953,000	5,114,000
Notes, 3-Year 6%	588,500	621,500
Accounts Payable	70,915	56,639
Notes Payable	26,000	70,880
Interest and Dividends Accrued	177,970	121,205
Taxes Accrued	22,455	19,386
Consumers Deposits	17,591	11,933
Unclaimed Checks	786	798
Reserve for Bad Debts	1,989	1,667
Depreciation Reserves	135,000	226,200
Surplus	146,222	154,842
Total Liabilities	$11,496,928	$11,755,550

BONDS.

As of Mar. 31, 1916.

American River Electric Company 1st Mortgage 5%.
Income Tax Deducted.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus $7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 375,000
Bonds in Sinking Fund	105,000
Owned by Western States G. & E. Co.	520,000
Authorized	$1,000,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.

Income Tax Not Deducted.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, ½% of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, 1¾% of bonds certified.

Outstanding	$ 4,612,000
Bonds in Treasury	22,000
Reserved for Refunding Bonds of American River Electric Co.	452,000
Reserved for Future Extensions	4,914,000
Authorized	$10,000,000

NOTES.

Western States Gas & Electric Company 3-Year 6% Coupon Notes.

Income Tax Deducted.

Dated Oct. 1, 1914. Callable Oct. 1, 1916 or any prior interest date at 101; any interest date thereafter at 100½. Due Oct. 1, 1917.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$ 621,500
Unissued	878,500
Authorized	$1,500,000

WESTERN STATES LIFE INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—Warren R. Porter, Pres. & Treas.; H. J. Saunders, Vice-Pres. & Mgr. Agencies; Otto Irving Wise, Vice-Pres. & Gen. Counsel; David A. Dickie, Sec. & Aud.; E. P. Williams, Asst. Sec. & Asst. Aud.; Robert N. Griswold, Actuary; Morton R. Gibbons, M. D., Med. Director; Henry Walter Gibbons, M. D,. Associate Med. Director.

Directors—Alden Anderson, Chas. M. Belshaw, James H. Bishop, J. F. Carlston, Geo. E. Crothers, M. E. Dailey, Geo. W. Dickie, Robert E. Easton, J. E. Fishburn, Marshall C. Harris, C. F. Hunt, D. A. Madeira, Geo. N. Merritt, Leopold Michels, Richard O'Connor, Geo. M. Perine, Warren R. Porter, H. J. Saunders, W. W. Watterson, Otto Irving Wise, A. G. Wishon.

Head office, Wells, Fargo & Co. Bldg., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1914.	1915.
New Premiums (Less Re-Insurance)	$ 190,662	$ 226,769
Renewal Premiums (Less Re-Insurance)	347,529	448,575
Interest	90,246	104,307
From All Other Sources	43,750	46,888
Total Income	$ 672,187	$ 826,539
Disbursements.		
Paid Policy Holders	$ 152,632	$ 159,338
Taxes, Licenses and Fees (State and Municipal)	11,948	14,058
Medical and Legal Fees and Expenses	18,330	24,082
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision	312,995	349,378
Total Disbursements	$ 495,905	$ 546,856

Gross Increase.	1914 over 1913.	1915 over 1914.
Admitted Assets	$ 196,688	$ 265,123
Premium Income	73,001	137,153
Interest Income	12,534	14,061
Reserves	198,366	265,146
New Insurance Issued and Paid For	417,038	1,692,563
Paid For Insurance in Force	2,397,943	3,576,660

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1914.	1915.
Loans on Real Estate, First Mortgage	$ 829,141	$ 888,006
Bonds Owned	651,076	619,077
Stocks Owned (National Bank)	22,538	20,700
Interest Due and Accrued	24,661	29,307
Cash in Banks and Offices	169,866	322 660
All Other Assets	105,219	187,874
Total Assets	$1,802,501	$2,067,624
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities	663,378	959,408
All Other Liabilities	22,115	38,193
Total Liabilities	$1,685,493	$1,997,601

WEST SACRAMENTO COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 17, 1910. The Company owns nearly 10,000 acres of land, subject to a balance of approximately $410,000 due in installments against the original purchase price of approximately $2,000,000. lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including a City Sub-Division, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento & Woodland R. R. Co., and Oakland, Antioch & Eastern Ry. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

Officers—J. H. Glide, Pres.; Phillip I. Manson, Vice-Pres.; A. E. Wellington, Sec. & Treas.

Directors—A. E. Boynton, C. F. Dillman, J. H. Glide, Mrs. Lizzie H. Glide, F. W. Kiesel, B. P. Lilienthal, Phillip I. Manson.

Head office, 1103 Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$1,992,970

Assessments levied Jan., 1914, $2.50 per share; May, 1914, $2.50 per share; July, 1914, $2.50, afterwards rescinded; May, 1915, $2.50; Apr. 3, 1916, $2.50.

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold. Income Tax Not Deducted.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1 1930.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,939,000
Retired by Sinking Fund	61,000
Authorized	$2,000,000

*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

West Sacramento Company General Mortgage 6% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Dated May 1, 1913. Callable on any interest date at 105. Due May 1, 1933.

Interest Mar,-Sept. 1, Savings Union Bank & Trust Co., San Francisco.

*Issued and Outstanding	$ 100,000
Unissued	5,900,000
Authorized	$6,000,000

*Deposited with Anglo California Trust Co. to secure outstanding $50,000 par value of West Sacramento Co. 5-Year Convertible Gold Notes, 6%, under Deed of Trust dated Sept. 15, 1913, authorizing a total issue of $2,000,000.

WHITTIER HOME TELEPHONE AND TELEGRAPH COMPANY.
Whittier, Cal.

Organized under the laws of California, Aug. 15, 1903. Owns telephone pole line, switchboard, building, etc.; 1,906 telephones now in operation.

Officers—S. M. Smith, Pres.; E. W. Bacon, Vice-Pres.; A. Wardman, Sec. & Gen. Mgr.

Directors—E. W. Bacon, Orrin Gallup, S. M. Smith, O. L. Spencer, A. Wardman.

Head office, Whittier, Cal.

Annual meeting, 2nd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$60,000

Dividends—Quarterly, 8% per annum.

BONDS.

Whittier Home Telephone & Telegraph Co., 1st Mortgage 5%. Income Tax Deducted.

Dated Jan. 1, 1904. Due Jan. 1, 1929.

Interest Jan.-July 1, First National Bank, Whittier.

Sinking Fund, 5% of net earnings.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 52,400
In Treasury	4,200
Retired	3,400
Unissued	40,000
Authorized	$100,000

WHITTIER WATER COMPANY.
Whittier, Cal.

Organized under the laws of California Apr. 18, 1907, as a mutual water company. In June, 1913, articles of incorporation amended to enable it to sell water to any consumers. Owns approximately 538½ acres of water-bearing land, about 400 acres in the San Gabriel River wash, 9 miles north of Whittier, 80 acres 5 miles N. W. of Whittier, 40 acres 2 miles S. W. of Whittier; also 40 acres citrus land and 4 lots in the city of Whittier, all in Los Angeles County. Also owns stocks in other corporations valued at about $30,000. Serves terri-

tory adjacent to Whittier in Los Angeles and Orange Counties. About 4,000 acres of citrus and walnut lands are irrigated from system.

Officers—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres.; A. H. Rose, Sec.

Directors—A. M. Chaffey, George Chaffey, W. J. Hole, A. H. Rose.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $50.00	$200,000	$200,000

Earnings—Year ended Dec. 31.

	Gross Revenues.	Op. Exp. & Taxes.	Gross Income.	Interest etc.	Net Income.
1914	$107,748	$74,615	$33,133	$15,420	$17,713
1915	108,894	71,623	37,271	12,724	24,547

BONDS.

Whittier Water Company 1st Mtge. 6%.
Income Tax Deducted.

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated July 1, 1907. Not callable. Due, $7,500 July 1, 1918 and $7,500 July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding $150,000

YOSEMITE VALLEY RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; J. H. Ellis, Sec.; Thomas Turner, Treas.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Mrs. P. M. Rideout, Thomas Turner, H. L. Tevis.

Head office, 354 Pine St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	*$5,000,000

*$911,500 held in Treasury.

Earnings—Year ended June 30.

	Gross.	Op Exp. Taxes and Maintenance.	Net.	Interest	Deficit.
1912	$270,616	$129,674	$140,942	$231,076	$ 90,134
1913	278,354	139,597	138,757	240,034	101,277
1914	274,967	153,276	121,691	218,579	96,888
1915	324,273	205,666	118,607	158,025	39,418

BALANCE SHEET, JUNE 30.

Assets.	1914.	1915.
Road Equipment, etc.	$ 9,319,368	$ 9,299,570
Cash	10,942	10,023
Stocks in Treasury	911,500	911,500
Working Assets	58,653	53,873
Deferred Debit Items	11,564	11,183
Profit and Loss	446,793	496,605
Total Assets	$10,758,820	$10,782,754
Liabilities.		
Common Stock	$ 5,000,000	$ 5,000,000
Assessments Realized on Capital Stock	658,850	658,850
Mortgage Bonds	5,000,000	5,000,000
Bills Payable	50,000	80,000
Working Liabilities	38,643	33,427
Taxes Accrued	6,159	5,409
Deferred Credit Items	5,168	5,068
Total Liabilities	$10,758,820	$10,782,754

BONDS.

Yosemite Valley Railroad First 5%.
Income Tax Not Deducted.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1905. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $3,000,000

Mortgage closed.

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years ½ of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $2,000,000

SECTION FIVE

SUGAR CORPORATIONS

Milton A. Bremer

Member of
THE SAN FRANCISCO STOCK & BOND EXCHANGE

LOCAL SECURITIES

312 Montgomery St. San Francisco

HENRY ST. GOAR

EDWARD POLLITZ & CO.

MEMBER
THE SAN FRANCISCO STOCK AND
BOND EXCHANGE

439 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.
SAN FRANCISCO, CALIFORNIA

Union Trust Company

OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN, Chairman of the Board

I. W. HELLMAN, Jr., - Pres.
CHAS. J. DEERING, Vice-Pres.
H. VAN LUVEN, - Cashier

CHAS. du PARC, - Asst. Cash.
W. C. FIFE, - - - Asst. Cash.
H. G. LARSH, - - Asst. Cash.
L. E. GREENE, - Trust Officer

Capital and Surplus	Deposits	Total Resources
$3,015,818.35	$27,365,676.80	$30,903,183.48

Offers to its clients, through its Commercial, Savings, Trust and Safe Deposit Departments the advantages which come from courteous and efficient service together with modern equipment and methods.

NEW ACCOUNTS INVITED

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS FROM SEPTEMBER 30, 1906, TO OCTOBER 1, 1915.

HAWAII	1906 Tons	1907 Tons	1908 Tons	1909 Tons	1910 Tons	1911 Tons	1912 Tons	1913 Tons	1914 Tons	1915 Tons
Onomea Sugar Co	13930	12432	17006	14416	12843	16230	17454	16884	19600	21320
Paauhau Sugar Plantation Co	8795	7857	10448	9315	7493	8411	11391	9958	10767	10073
Honokaa Sugar Co	7940	6898	7657	10533	7562	9134	8259	10103	7272	8613
Hutchinson Sugar Plantation Co.	6940	7063	9628	4712	6580	6659	8002	5510	5909	6781
MAUI										
Hawaiian Commercial & Sugar Co.	43652	44143	56150	52725	56865	55050	60010	50310	56500	56780
Kihei Plantation Co. Ltd	5161	3926								
OAHU										
Honolulu Plantation Co	18646	19178	18996	18688	18373	17143	18692	19337	20154	18233
KAUAI										
Hawaiian Sugar Co	18616	20140	21633	23788	23422	24975	22221	23308	26826	24706
Kilauea Sugar Plantation Co	2700	3844	3194	4975	4102	5471	5543	5451	6426	6733

ALAMEDA SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,700 acres in Sutter County, Cal.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec.

Directors—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, Geo. Fredricks, H. F. Lewis, E. R. Lilienthal, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,500,000	$1,500,000

Increased in June, 1910, from $750,000.

Assessments of $2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916.

Dividends—Discontinued Apr. 1, 1913, 8% per annum from Apr. 1, 1912; irregular previously.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Assets.	1914.	1915.
Property, Farm, Equipment and Livestock	$2,431,391	$2,375,250
Material and Supplies	31,787	35,303
Sugar and Molasses	25,490	201,948
Accounts and Bills Receivable	54,299	123,975
Bank and Cash Account	14,234	29,472
Union Trust Co., Trustee	2,820	10,604
Accounts Awaiting Distribution	1,371	1,238
Expenditures on Growing Crop	18,504	15,199
Total Assets	$2,579,896	$2,792,989
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
First Mortgage 6% Bonds Alameda Farms Co.	600,000	600,000
Accounts and Bills, Payable, including Wages	464,154	566,987
Interest on Bonds	3,000	3,000
Profit and Loss	12,742	123,002
Total Liabilities	$2,579,896	$2,792,989
Note—		
Charged Off for Depreciation for Year	$ 117,307	$ 70,002
Charged Off for Depreciation Previously	287,746	359,516
Total Depreciation	$ 405,053	$ 429,518

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,700 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—Charles Sutro, Pres.; E. R. Lilienthal, Vice-Pres.; Geo. E. Springer, Sec.

Directors—Charles H. Crocker, P. C. Drescher, H. F. Lewis, E. R. Lilienthal, Charles Sutro.

Head office, Alaska Commercial Bldg.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Alameda Farms Company 6% Gold.
Income Tax Deducted.

Dated June 1, 1913. Callable June 1, 1914, at 105. Due June 1, 1933.
Interest June-Dec. 1, at office of Company.
Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 600,000
Reserved	900,000
Authorized	$1,500,000

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.
San Francisco, Cal.

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—R. P. Rithet, Pres.; W. M. Alexander, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; F. B. Anderson, Treas.; P. A. Drew, Sec.; G. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, J. F. Humburg, R. P. Rithet, Andrew Welch.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Discontinued Sept., 1915. 6% per annum from Oct. 1, 1913, to Sept., 1915.

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; Emil Tschumi, Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, $25	$10,000,000	$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of $100.

Dividends—Monthly, 5th, 25 cents per share from Oct., 1914.

1882 to 1907, inclusive	$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of $2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents	1,600,000
912—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1913—6 of 25 cents, 6 of 15 cents each	960,000
1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each	1,240,000
1915—12 of 25 cents, 4 extra of 50 cents each	2,000,000
Total Dividends to Jan. 1, 1916	$15,415,000

Apr. 5, 1916, extra, 50 cents.
June 5, 1916, extra $1.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900	$ 600,000	$ 13,182	$ 613,182	18,718
1901	150,000	1,199	151,199	23,936
1902	.....	332,217	332,217	18,393
1903	.....	668,649	668,649	31,670
1904	.....	682,870	682,870	29,940
1905	735,000	657,924	1,392,924	39,394
1906	780,000	253,294	1,033,294	43,653
1907	780,000	245,663	1,025,663	43,872
1908	1,120,000	966,473	2,086,473	56,150
1909	1,360,000	223,150	1,583,150	52,725
1910	1,600,000	661,007	2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050
1912	1,600,000	576,591	2,176,591	60,010
1913	960,000	*80,581	879,419	50,310
1914	1,240,000	107,368	1,347,368	56,500
1915	2,000,000	804,735	2,804,735	56,780

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Real Property	$ 3,692,248	$ 3,692,247
Hui Shares	11,679	11,679
Ditches and Reservoirs	931,827	969,027
Puunene Mill	760,000	950,000
Buildings	278,900	318,300
Pumps and Oil Tanks	542,500	493,000
Railroad and Rolling Stock	55,000	40,000
Plows, Tools, etc.	104,000	98,000
Fences, Wagons, etc.	30,510	41,807
Livestock	110,133	119,695
Growing Crops	1,788,048	1,816,859
Inventories	405,323	477,512
Investments in Stocks and Bonds	1,766,126	1,071,825
Plantation Suspense	22,164	4,125
Sugar Suspense	712	2,769
Balance in Hands of Agents	886,750	1,316,228
Personal Accounts	5,438	41,632
Cash	38,818	35,072
Total Assets	$11,430,176	$11,499,777
Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Surplus	610,894	1,418,001
5% Bonds	734,000	.....
Maui R. R. & S. S. Co.	26,911	26,407
Plantation Payroll	55,112	52,519
Drafts Unpaid	1,259	.....
Suspense	2,000	2,850
Total Liabilities	$11,430,176	$11,499,777

BONDS.

Hawaiian Commercial & Sugar Company 5%.

June 9, 1915. All bonds called for payment on Nov. 20, 1915, at 104 and interest.

HAWAIIAN SUGAR COMPANY.
Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,844 acres. Lease on 1,248 acres expires Jan. 1, 1917; 5,596 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. P. Cooke, Pres.; A. F. Judd, 1st Vice-Pres.; C. H. Cooke, 2nd Vice-Pres.; J. Waterhouse, Treas.; John Guild, Sec.; D. B. Murdoch, Aud.; B. D. Baldwin, Mgr.

Directors—C. H. Cooke, J. P. Cooke, F. M. Hatch, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, $20	$3,000,000	$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 30 cents per share.

1905—5 of 20 cents; 7 of 40 cents	$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of $1.00	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents	600,000
1913—6 of 30 cents; 6 of 20 cents each	450,000
1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents	630,000
1915—12 of 30 cents; 2 extra of $1.00	840,000
1916—1 extra of 50 cents, Apr. 15.	
1916—1 extra of $1.20, June 15.	

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905	$380,000	$101,248	$481,248	19,062
1906	360,000	*80,190	279,810	18,668
1907	320,000	182,404	502,404	20,074
1908	360,000	271,196	631,196	21,680
1909	480,000	191,337	671,337	23,798
1910	630,000	199,060	829,060	23,424
1911	870,000	111,782	981,782	25,073
1912	600,000	61,692	661,692	22,048
1913	450,000	*42,847	407,153	22,313
1914	630,000	191,484	821,484	26,866
1915	840,000	225,947	1,065,947	24,599

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Permanent Improvements	$1,614,896	$1,664,681
Growing Crops	763,394	760,358
*Sinking Fund	356,711	455,746
Sugar Factors Co. Stock	152,700	152,700
Catton, Neill & Co. Stock	10,000	10,000
Kauai Fruit & Land Co. Stock	12,500	12,500
Kauai Telephonic Co. Stock	1,000	1,000
Sundry Supplies, Merchandise, etc.	103,407	157,339
Sugar Outstanding	9,599	3,106
Balance in Hands of Agents	443,651	471,318
Personal Accounts	29,562	31,310
Cash on Hand and in Bank	12,709	19,492
Total Assets	$3,510,129	$3,739,550

Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Due Laborers for December	33,180	32,416
Personal Accounts	9,671	7,319
Drafts Unpaid	666	7,256
Surplus	466,612	692,559
Total Liabilities	$3,510,129	$3,739,550

*Invested in Mainland Municipal bonds.

HONOKAA SUGAR COMPANY.
Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—F. A. Schaefer, Pres.; W. H. Baird, Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; J. W. Waldron, Sec.; Jas. Greig, Asst. Sec., San Francisco; W. Lanz, Treas.; Audit Company of Hawaii, Auds.; W. P. Naquin, Mgr.

Directors—W. H. Baird, H. Focke, W. Lanz, J. T. McCrosson, George Rodiek, F. A. Schaefer, J. W. Waldron.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Dividends—Discontinued Sept., 1910.

Earnings.	Written Off.	Transferred to Surplus.	Total Net Profits.	Net Overdraft Dec. 31.	Crop Outturn Tons of Sugar.
1911	$147,822	$ 25,391	$173,212	$155,699	9,133
1912	160,219	*68,672	91,547	212,268	8,259
1913	93,743	*84,811	†13,747	195,571	10,103
1914	60,456	*33,226	27,230	210,379	7,564
1915	83,232	161,850	245,082	186,001	8,612

*Deficit. †Loss on crop after deducting sundry credits.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plantation	$1,150,000	$1,150,000
Property Accounts	1,008,800	1,000,000
Crop, 1915	276,962	.....
Crop, 1916	153,325	283,110
Crop, 1917	.....	203,332
Crop, 1918	.....	11,687
Profit and Loss Account	80,566	.....
Bills Receivable	96	.....
Prepaid Rent	201	.....
Sugar Factors Company's Stock	104,100	104,100
Mutual Telephone Co.'s Stock	770	770
Hawaiian Irrigation Co.'s Stock	650	81,479
Sundry Debits	21,956	10,849
Supplies	7,106	6,415
Sugar in House	5,569	.....
Store	41,874	42,924
Cash	217	1,062
Total Assets	$2,852,192	$2,895,728

Liabilities.		
Capital Stock	$2,000,000	$2,000,000
Bonds	600,000	600,000
Outstanding Drafts	9	10,200
Sundry Credits	41,804	9,661
F. A. Schaefer & Co., Ltd.	210,379	176,863
Profits and Loss		81,284
Sinking Fund		17,720
Total Liabilities	$2,852,192	$2,895,728

BONDS.

Honokaa Sugar 1st Mortgage 6%.
Income Tax Deducted.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund.....$17,720

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....$600,000

HONOLULU PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; N. Ohlandt, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, M. Ehrman, J. L. Koster, C. F. Leege, William Matson, N. Ohlandt, Geo. L. Payne.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

Dividends—Monthly, 55 cents from June 10, 1916. 1909, $200,000; 1910, $350,000; 1911, $360,000; 1912, $360,000; 1913, $260,000; 1914, $175,000; 1915 $310,000.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Outturn Tons of Sugar.
1911	$360,000	$ 72,087	$38,178	$470;265	17,143
1912	360,000	179,762	40,912	580,674	18,691
1913	260,000	91,055	32,869	383,924	19,337
1914	175,000	146,074	34,830	355,904	19,000
1915	310,000	412,769	34,932	757,701	18,233

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Property Accounts	$4,901,257	$4,831,756
Crop of 1915	647,434	.....
Crop of 1916	362,059	657,029
Crop of 1917	.....	427,669
Accounts Receivable, San Francisco and Honolulu	196,755	.....
Accounts Receivable, San Francisco	.....	41,951
Plantation and Stable Supplies and Sugar Bags on Hand	20,500	39,428
Advances to Planters and Sundry Accounts Receivable	26,632	16,902
Woodlawn Fruit Co. and Panama-Pacific Int. Exp. Stock	8,100	8,100
Crop "Suspense" Account—Cash Advanced for Ensuing Year	105,973	60,703
C. Brewer & Co., Ltd., Agents	19,665	44,892
Cash in San Francisco and at Plantation	8,771	232,984
Total Assets	$6,297,146	$6,361,414
Liabilities.		
Honolulu Drafts Outstanding	$ 868	$ 1,150
Current Accounts Payable	33,178	29,037
Bills Payable, San Francisco	55,000	.....
Pay Roll (Wages Due Dec.)	35,601	32,958
First Mortgage Bonds	500,000	313,000
Total Liabilities	$ 624,647	$ 376,145
Capital Stock	5,000,000	5,000,000
Surplus Account	526,425	572,500
Profit and Loss	146,074	412,769
	$6,297,146	$6,361,414

BONDS.

Honolulu Plantation Company 1st Mortgage 6%. Income Tax Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, $100,000 each year from May 1, 1910. Due May 1, 1918.

Interest May-Nov. 1, at Company's office.

Sinking Fund, $100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 15, 1916	$ 200,000
Redeemed	800,000
Authorized	$1,000,000

HUTCHINSON SUGAR PLANTATION COMPANY
San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	
Leased	65,233 acres
Fee Simple	19,797 acres
Total	85,030 acres
Cane Lands:	
Leased	988 acres
Fee Simple	2,805 acres
Total	3,793 acres

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. F. Morrison, 2nd Vice-Pres.; H. W. Thomas, Sec. & Treas.

Directors—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $25	$2,500,000	$2,500,000

Dividends — Monthly, 5th, 30 cents per share since Dec., 1915. 1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $280,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $150,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $180,000; 1911, $130,000; 1912, $240,000; 1913, $130,000; 1914, $45,000; 1915, $220,000.

Extra, May 5, 1916, 20 cents per share.

Extra, June 5, 1916, 20 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Outturn Tons of Sugar.
1909	$240 000	$101,447	$341,477	5,449
1910	180,000	15,785	195,785	6,322
1911	130,000	48,550	178,550	7,326
1912	240,000	*34,144	174,144	7,382
1913	130,000	.....	**9,667	4,818
1914	45,000	132,564	177,564	6,409
1915	220,000	121,999	341,999	8,405

*Transferred from Surplus.
**Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915
Property Accounts	$1,305,328	$1,294,151
Growing Crops	233,557	203,383
Investments in Other Corporations	28,480	28,480
Personal and Supply Accounts	14,299	18,157
Fund Accounts:		
Cash in Bank, San Francisco	120,515	200,208
Cash with C. Brewer & Co., Ltd.	1,396	3,009
Cash at Plantation	25	11
Bills Receivable	.....	75,000
Due from Honuapo Agricultural Co., Ltd.	322	329
Due from Kau Agricultural Co., Ltd.	3,540	3,589
Due from Waiohinu Agr. & Grazing Co., Ltd.	557	.....
Due from Sundry Debtors	.....	458
Due Sundry Debtors and Creditors	*3,493	*194
Honolulu Drafts Outstanding	*74	*129
Net Assets	$1,704,452	$1,826,452
Plantation Account	706,042	706,041
Deficit Account	89,506	.....
	$2,500,000	$2,532,493

*Credits Deducted.

Liabilities.		
Capital Stock, 100,000 Shares at $25	$2,500,000	$2,500,000
Surplus Account	.....	32,493
		$2,532,493

KILAUEA SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	
Leased	9,730 acres
Fee Simple	2,987 acres
Total	12,717 acres
Cane Lands:	
Leased	3,570 acres
Fee Simple	1,100 acres
Total	4,670 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; H. W. Thomas, Sec.; W. D. K. Gibson, Treas.

Directors—W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr., H. W. Thomas.

Head Office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,000,000	$1,000,000

Assessment No. 6, $100,000, levied Oct. 21, 1913; all paid. No. 7, $100,000, levied Nov. 26, 1913; No. 8, $100,000, levied Jan. 5, 1914; all paid.

Dividends—Monthly, 25 cents per share from June 1, 1915; 15 cents per month from Dec. 10, 1914, to May 10, 1915.

Extra, Nov. 16, 1915, $3 per share.

Earnings.	Dividends.	Transferred to Surplus.	Net Profits.	Crop Out-turn Tons of Sugar.
1911			$ 28,114	5,452
1912			69,007	5,527
1913				5,451
1914	$ 6,000	$ 94,604	100,604	6,391
1915	216,000		185,233	6,683

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Properties	$ 660,760	$ 658,675
Growing Crops	347,919	357,814
Prepaid Land Rents	250	200
Plantation Supplies	11,925	9,809
Cane Planters Seed Account (Crop 1916)	24	286
Advances to Planters	2,625	13,597
Planters' Fertilizer Account		1,748
Cash at Plantation	1,102	2,753
Cash with C. Brewer & Co., Ltd.		2,034
Cash in Bank, San Francisco	111,381	49,189
Total Assets	$1,135,986	$1,096,105
Liabilities.		
Due C. Brewer & Co., Ltd.	$ 8,950	
Due Laborers (Account Hoe Deposit)	165	
Total Liabilities	$ 9,115	
Capital Stock	1,000,000	$1,000,000
Surplus Account	126,871	96,105
	$1,135,986	$1,090,105

ONOMEA SUGAR COMPANY.
Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

All Lands:	
Leased	322 acres
Fee Simple	20,000 acres
Total	20,322 acres
Cane Lands:	
Leased	1,377 acres
Fee Simple	5,821 acres
Total	7,198 acres

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; E. A. R. Ross, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, J. R. Galt, James Greig, Richard Ivers, R. P. Rithet, George H. Robertson, E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$1,500,000	$1,500,000

Dividends—Monthly, 20th, 40 cents per share from Jan. 20, 1916; 20 cents previously. 1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%.

Extra, 1915, Apr. 20, 30 cents per share; June 21, Aug. 20, Oct. 20, 80 cents per share; Dec. 20, 90 cents per share; 1916, Apr. 20, 60 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1910	$270,000	*$ 40,000	$229,623	$123,476	12,843
1911	280,000	175,095	455,095	255,309	16,230
†1912	290,000	93,963	383,963	278,270	17,457
1913	180,000	*555	179,445	167,193	16,884
1914	270,000	156,329	426,329	336,968	19,600
1915	450,000	363,870	813,870	725,722	21,320

*Deficit.

†Capital Stock increased $500,000 in 1912. Real Estate charged with appreciation $200,000. Profit and Loss account charged $300,000.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Permanent Improvements, etc.	$1,137,827	$1,132,447
Growing Crops	438,987	392,964
General Supplies	27,342	35,310
Papaikou Store	35,374	30,403
Advances to Planters, 1915	57,619	.....
Advances to Planters, 1916	52,884	82,051
Advances to Planters, 1917	.....	40,995
Bills Receivable	1,991	1,243
Personal and Trade Accounts	349	250
C. Brewer & Co., Ltd., Agents	323,784	316,015
Mainland Special Deposit	.....	400,000
Cash on Hand	13,184	9,707
Total Assets	$2,089,341	$2,441,385

KILAUEA SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	
Leased	9,730 acres
Fee Simple	2,987 acres
Total	12,717 acres
Cane Lands:	
Leased	3,570 acres
Fee Simple	1,100 acres
Total	4,670 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; H. W. Thomas, Sec.; W. D. K. Gibson, Treas.

Directors—W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr., H. W. Thomas.

Head Office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,000,000	$1,000,000

Assessment No. 6, $100,000, levied Oct. 21, 1913; all paid. No. 7, $100,000, levied Nov. 26, 1913; No. 8, $100,000, levied Jan. 5, 1914; all paid.

Dividends—Monthly, 25 cents per share from June 1, 1915; 15 cents per month from Dec. 10, 1914, to May 10, 1915.

Extra, Nov. 16, 1915, $3 per share.

Earnings.	Dividends.	Transferred to Surplus.	Net Profits.	Crop Out-turn Tons of Sugar.
1911			$ 28,114	5,452
1912			69,007	5,527
1913				5,451
1914	$ 6,000	$ 94,604	100,604	6,391
1915	216,000		185,233	6,683

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Properties	$ 660,760	$ 658,675
Growing Crops	347,919	357,814
Prepaid Land Rents	250	200
Plantation Supplies	11,925	9,809
Cane Planters Seed Account (Crop 1916)	24	286
Advances to Planters	2,625	13,597
Planters' Fertilizer Account		1,748
Cash at Plantation	1,102	2,753
Cash with C. Brewer & Co., Ltd.		2,034
Cash in Bank, San Francisco	111,381	49,189
Total Assets	$1,135,986	$1,096,105
Liabilities.		
Due C. Brewer & Co., Ltd.	$ 8,950	
Due Laborers (Account Hoe Deposit)	165	
Total Liabilities	$ 9,115	
Capital Stock	1,000,000	$1,000,000
Surplus Account	126,871	96,105
	$1,135,986	$1,090,105

ONOMEA SUGAR COMPANY.
Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

All Lands:

Leased	322 acres
Fee Simple	20,000 acres
Total	20,322 acres

Cane Lands:

Leased	1,377 acres
Fee Simple	5,821 acres
Total	7,198 acres

Officers—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; E. A. R. Ross, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, J. R. Galt, James Greig, Richard Ivers, R. P. Rithet, George H. Robertson, E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$1,500,000	$1,500,000

Dividends—Monthly, 20th, 40 cents per share from Jan. 20, 1916; 20 cents previously. 1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%.

Extra, 1915, Apr. 20, 30 cents per share; June 21, Aug. 20, Oct. 20, 80 cents per share; Dec. 20, 90 cents per share; 1916, Apr. 20, 60 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1910	$270,000	*$ 40,000	$229,623	$123,476	12,843
1911	280,000	175,095	455,095	255,309	16,230
†1912	290,000	93,963	383,963	278,270	17,457
1913	180,000	*555	179,445	167,193	16,884
1914	270,000	156,329	426,329	336,968	19,600
1915	450,000	363,870	813,870	725,722	21,320

*Deficit.

†Capital Stock increased $500,000 in 1912. Real Estate charged with appreciation $200,000. Profit and Loss account charged $300,000.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Permanent Improvements, etc.	$1,137,827	$1,132,447
Growing Crops	438,987	392,964
General Supplies	27,342	35,310
Papaikou Store	35,374	30,403
Advances to Planters, 1915	57,619	.....
Advances to Planters, 1916	52,884	82,051
Advances to Planters, 1917	.....	40,995
Bills Receivable	1,991	1,243
Personal and Trade Accounts	349	250
C. Brewer & Co., Ltd., Agents	323,784	316,015
Mainland Special Deposit	.....	400,000
Cash on Hand	13,184	9,707
Total Assets	$2,089,341	$2,441,385

Liabilities.		
Unsettled Labor Account, 1915, Estd. (Less Advances to Cultivators, 1915) Net	$ 13,218	$
Unsettled Labor Account, 1916, Estd. (Less Advances to Cultivators, 1916) Net	6,969	8,576
Unsettled Labor Account, 1917, Estd. (Less Advances to Cultivators, 1917) Net		6,529
Trade, Personal Accounts and Pay Roll	36,305	23,355
Drafts on Agents, Outstanding	3,170	9,375
Total Liabilities	$ 59,662	$ 47,835
Capital Stock	1,500,000	1,500,000
Profits and Loss Balance Credit	529,679	893,550
	$2,089,341	$2,441,385

PAAUHAU SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

Leased Lands	4,820 acres
Fee Simple	986 acres
Total	5,806 acres
Cane Lands:	
Leased	4,331 acres
Fee Simple	936 acres
Total	5,267 acres

Officers—William Matson, Pres.; Henry St. Goar, 1st Vice-Pres.; John A. Buck, 2nd Vice-Pres.; H. W. Thomas, Sec. & Treas.; James Campsie, Mgr.

Directors—John A. Buck, Charles Templeton Crocker, Charles F. Hanlon, William Matson, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Capital reduced on Mar. 12, 1912, from $5,000,000 in 100,000 shares, $50 par, to $2,000,000 in 100,000 shares, $20 par.

Dividends—Monthly, 30 cents per share from Nov. 5, 1915. 1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906, 195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $220,000; 1912, $200,000; 1913, $20,000; 1914, $45,000; 1915, $260,000.

Extra May 5, 1916, 20 cents per share.

Extra June 5, 1916, 20 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1909	$240,000	$ 71,249	$311,249	$170,606	9,255
1910	220,000	*20,541	199,458	†4,824	7,456
1911	.....	127,011	127,011	22,227	8,368
1912	200,000	*25,771	174,229	12,705	11,330
1913	20,000	*23,447	.....	57,072	9,958
1914	45,000	74,210	119,210	197,064	10,718
1915	260,000	97,995	357,995	249,124	10,013

*Deficit.
†Overdraft.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Properties	$1,228,977	$1,227,625
Growing Crops and Advances	472,211	517,704
Stores and Supplies	29,711	31,405
Sundry Debtors	.....	4,626
Stock in Other Companies	2,900	2,900
Cash on Hand	202,168	242,443
Honokaa Sugar Co.	1,130	1,130
Pacific Sugar Mill	924	924
Bills Receivable	100,000	100,000
Contractors' Deposits	70	.....
Total Assets	$2,038,091	$2,128,757
Liabilities.		
Hawaiian Irrigation Co.	$ 5,753	.....
Due C. Brewer & Co., Ltd.	1,530	.....
Deposits by Laborers	45	.....
Total Liabilities	$ 7,328	.....
Capital Stock, 100,000 Shares at $20 per share	$2,000,000	$2,000,000
Surplus Account	30,763	128,757
	$2,038,091	$2,128,757

UNION SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 12,234.41 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—P. C. Drescher, Pres.; E. R. Lilienthal, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Geo. E. Springer, Sec.; First National Bank of San Francisco, Wells Fargo Nevada National Bank and Bank of Santa Maria, Depositaries.

Directors—C. H. Crocker, P. C. Drescher, A. Haas, L. Harris, Joseph Hyman, E. R. Lilienthal, James K. Moffitt.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$3,000,000	$2,530,000

Capital increased in June, 1911, from $1,500,000 to $3,000,000.

Dividends—Monthly, 25 cents from Apr. 5, 1916. 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of $1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to May, 1913. Apr. 1, 1911, extra dividend of $1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, $1,265,000. Jan. 5 to July 5, 1915, 15 cts.; Aug. 5, 1915, to Apr. 5, 1916, 20 cts.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Credit.		1915.
Balance, Dec. 31, 1914	$490,508	
Net Profit, 1915	413,525	$904,033
Debit.		
Dividends Paid	$192,280	
Clearing Land and Land Betterments, Charged Off (Leased Lands)	12,938	
Values of Tile Drain Machine and Dredger Reduced	3,900	
Depreciation of Property	43,773	252,891
Credit Balance Dec. 31, 1915		$651,142
Refined Sugar on Hand Dec. 31, Inventoried at Cost, 121,908 Bags		6,095.4 Tons

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Property, Equipment, Livestock, etc.	$2,426,903	$2,479,137
Material and Supplies	77,162	58,307
Sugar and Molasses	469,112	445,154
Accounts and Bills Receivable	128,519	173,263
Investments	37,000	37,300
Cash and in Banks	32,271	8,395
Land Betterments	85,421	43,867
Expended on Growing Crop	40,103	26,519
Suspended Insurance	3,277	1,578
Improvements on Leased Land	.....	35,767
Total Assets	$3,299,768	$3,309,287
Liabilities.		
Capital Stock	$2,530,000	$2,530,000
Accounts and Bills Payable	264,080	128,146
Dividends Payable	15,180	.....
Profit and Loss	490,508	651,141
Total Liabilities	$3,299,768	$3,309,287
Note—		
Charged Off for Depreciation for Year	$ 43,538	$ 43,773
Charged Off for Depreciation Previously	611,548	655,086
Total Depreciation	$ 655,086	$ 698,859

SECTION SIX

OIL CORPORATIONS

APOLLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 6,000 bbls.

Officers—Wm. E. Miles, Pres. & Treas.; John E. Lutz, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $2.50	$500,000	$500,000

Assessment No. 1, 2c June 12, 1909; No. 2, 1c Nov. 1913.

Dividends—1c per share Mar. 20, 1905. Total, $4,000 to date.

ASSOCIATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 36,538 acres, leases 2,125 acres and holds mineral locations on 3,200 acres, in and adjacent to various producing fields in California. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Ore.. Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah. The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Southern California Gas Co.

Property—Acreage.	Owned.	Leased.	Mineral Location.
Kern Division	2,720	198	.....
McKittrick Division	2,670	.....	.....
Coalinga Division	3,590	.....	.....
Lost Hills	20,659	1,927	.....
Midway Division	1,600	.....	.....
San Luis Obispo Co.	4,164	.....	.....
Santa Barbara Co.	396	.....	.....
Contra Costa Co.	620	.....	.....
Fresno Co.	80	.....	.....
Kings Co.	39	.....	.....
Elk Hills	.....	.....	3,200
Total Acres	36,538	2,125	3,200

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on Dec. 31, 1915.

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co. Par Value.	Per Cent of Total Issued
Associated Pipe Line Co	$ 7,000,000	$100	$ 3,500,000	50
Amalgamated Oil Co	5,000,000	100	2,500,500	50
Bakersfield Iron Works	129,350	1	129,350	100
California Coast Oil Co	200,000	1	100,000	50
Commercial Petroleum Co	250,000	1	94,650	38
Sterling Oil & Dev. Co	250,000	1	175,169	70
Associated Supply Co	500,000	100	500,000	100
West Coast Oil Co., Pref.	1,040,800	100	628,600	60
Shreeves Oil Co	166,620	1	161,171	96.7
Recruit Oil Co	1,000,000	1	900,000	90
Pioneer Midway Oil Co. Cons	2,000,000	100	1,500,000	75
Associated Water Co	25,000	100	25,000	100
Total	$17,561,770		$10,214,440	

Officers—William Sproule, Pres.; R. P. Schwerin, Vice-Pres. & Gen. Mgr.; J. A. Chanslor, Vice-Pres.; J. R. Lewis, Vice-Pres. in New York; P. G. Williams, Sec.; J. P. Edwards, C. L. Coppage, Asst. Sec.; R. G. Page, Asst. Sec. in New York; W. A. Sloan, Treas.; F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Wm. Sproule, Chairman; Alden Anderson, Frank G. Drum, Wm. F. Herrin, R. P. Schwerin.

Directors—Alden Anderson, J. A. Chanslor, Frank G. Drum, T. O. Edwards, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Schwerin, Wm. Sproule, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$40,000,000	$39,757,404

On June 30, 1915, Southern Pacific Co. owned $20,069,000 stock.

Dividends—Quarterly, $1 from Jan. 15, 1916; 1905, $3; 1906-1907, $1.50; 1913-1914, $3; 1915, $3.50 and extra of $1.

Earnings.	Gross.	Net.	Surplus.
1906	$ 6,509,787	$2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444
1913	17,871,693	4,787,554	1,822,412
1914	15,544,675	4,249,041	1,264,753
1915	15,818,671	4,872,618	1,918,004

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1914.	1915.
Sales of Oil and Other Revenue	$14,743,274	$15,339,853
Dividends—Other Companies	801,401	478,818
Total Receipts	$15,544,675	$15,818,671
Disbursements.		
Operating Expenses	$11,148,988	$10,778,474
Taxes	167,113	167,579
Interest on Funded Debt	764,402	748,407
Other Interest	56,127	70,109
Amortization of Discount on Bonds Sold	90,518	89,345
Other Items		61,948
Depreciation Reserve	2,052,774	1,984,805
Balance to Profit and Loss	1,264,753	1,918,004
Total Disbursements	$15,544,675	$15,818,671

PROFIT AND LOSS, YEAR ENDED DEC. 31.

Dividends on Common Stock:	1914.	1915.
1½% Paid Apr. 15.	$ 600,000	$ 596,368
1½% Paid Oct. 15	600,000	.....
3% Paid Oct. 15	.....	1,192,727
Property Abandoned	65,489	125,011
Adjustment of Old Ledger Accounts	72,148	211,081
Miscellaneous Items	.....	121,060
Balance Dec. 31	6,326,563	6,002,999
	$7,664,200	$8,249,246
Balance from Previous Year	$6,399,448	$6,326,563
Balance from Income Account	1,264,752	1,918,004
Profit on Physical Property Sold	.....	1,944
Miscellaneous Items	.....	2,735
	$7,664,200	$8,249,246

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Real Estate and Leases	$29,547,950	$29,551,582
Improvements, Development and Personal Property	20,892,014	21,782,523
Stocks and Bonds	8,856,335	8,802,621
Due from Affiliated Companies	1,940,386	2,094,371
Due from Proprietary Companies	721,434	304,536
Sinking Funds	890,379	972,516
Cash	1,950,279	2,406,234
Loans and Notes Receivable	23,146	7,282
Accounts Receivable	1,227,165	1,405,249
Material and Supplies	138,771	143,299
Oil on Hand	3,478,723	2,176,336
Sundry Accounts	26,477	72,434
Taxes Paid	36,247	23,867
Rents and Insurance Premiums Paid in Advance	48,707	24,081
Bond Discount and Other Unadjusted Accounts	1,482,996	1,474,691
Los Angeles Investment	259,824	.....
Panama-Pacific International Exp. Stock	50,000	.....
Total Assets	$71,570,833	$71,241,622
Liabilities.		
Common Stock	$40,000,000	$40,000,000
Less Retained in Treasury	241,538	242,596
	$39,758,462	$39,757,404
First Mtge. 5% Gold Bonds	1,940,000	1,940,000
First Ref. Mtge. 5% Gold Bonds	†13,272,000	*11,391,000
Due to Affiliated Companies	38,029	38,610
Due to Proprietary Companies	2,891	12,976
Audited Accounts and Wages Payable	230,330	285,925
Accounts Payable	315,337	321,371
Freight Payable	39,206	.....
Dividends Due—Unpaid	816	48
Accrued Interest on Bonds to Dec. 31 but Not Due	344,567	301,460
Deferred Payments on Real Estate Purchases	1,042,180	848,899
Panama-Pacific Int. Exp. Stock Subscription	5,000	.....
Sundry Deferred Accounts	7,365	3,258
Unadjusted Credits	493	201,642
Interest in Suspense	4,762	.....

	1914	1915
Depreciation Reserve	8,296,051	10,177,109
Balance to Credit of Profit and Loss	6,273,344	5,961,920
Total Liabilities	$71,570,833	$71,241,622

*In addition to this amount $1,737,000 of these bonds were owned by the Company on Dec. 31, 1915.

†In addition to this amount $969,000 of these bonds were owned by the Company on Dec. 31, 1914.

BONDS.

Associated Oil Co. 1st Mortgage 5%. Income Tax Deducted.

First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1915	$1,940,000
Cancelled	3,060,000
Authorized	$5,000,000

Associated Oil Company 1st Mortgage Refunding 5%. Income Tax Not Deducted.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1915	$11,391,000
In Treasury	1,737,000
Reserved for Underlying Issue	1,940,000
Cancelled	4,295,000
Reserved	5,637,000
Authorized	$25,000,000

On June 30, 1915, Southern Pacific Co. owned $12,104,000 of this issue.

AMALGAMATED OIL COMPANY.
Los Angeles, Cal.

Controlled by Associated Oil Co. through ownership of 50% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co., Salt Lake Oil Co. and Utah-California Con. Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1915, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Co., in Fee	1,534
The Amalgamated Oil Co., Under Lease	445
Arcturus Oil Co., Under Lease	248
Salt Lake Oil Co., Under Lease	295
Total	2,522

Had in operation 152 wells, producing 175,000 bbls. monthly. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Wm. Sproule, Pres.; R. P. Schwerin, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—M. J. Connell, F. B. Henderson, W. F. Herrin, R. P. Schwerin, Wm. Sproule.

Head office, Pacific Electric Bldg., Los Angeles, Cal.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Reduced from $1.25 to 75 cents per share, Apr. 24, 1915. Year ended Dec. 31: 1910, $250,000; 1911, $100,000; 1912, $600,000; 1913, $675,000; 1914, $750,000; 1915, $562,500.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1914.	1915.
Sales of Oil and other Revenue	$1,587,467	$1,530,377
Disbursements.		
Operating Expenses	$1,043,163	$ 807,472
Taxes	38,034	37,536
Interest Paid		889
Depreciation Reserve	249,672	195,301
Balance to Profit and Loss	526,598	489,179
Total Disbursements	$1,857,467	$1,530,377

STERLING OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 360 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 33 1-3% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 35 oil wells and 5 water wells.

Officers—R. P. Schwerin, Pres.; J. A. Chanslor, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—J. A. Chanslor, F. G. Drum, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Rithet, R. P. Schwerin.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends—Semi-annual, 10 cents per share from Apr. 15, 1916. 1908. $300,000; 1909, $250,000; 1910, $31,250; 1913, $75,000; 1914, $50,000; 1915, $50,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1914.	1915.
Sales of Oil and other Revenue	$130,987	$123,465
Balance to Profit and Loss	39,556	39,112
Total Receipts	$170,543	$162,577
Disbursements.		
Operating Expenses	$ 82,239	$ 73,065
Taxes		1,942
Depreciation Reserve	38,304	37,570
Dividends Paid	50,000	50,000
Total Disbursements	$170,543	$162,577

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 750 acres and holds under lease 186 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Wm. Sproule, Pres.; R. P. Schwerin, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

Directors—J. A. Chanslor, F. B. Henderson, Rudolph Herold, Jr., W. F. Herrin, R. P. Schwerin, Wm. Sproule, Chas. Wier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Assessments on Preferred Stock		104,080

Dividends—During 1910 three dividends on Preferred Stock at $2 per share. 1912, one at $1; 1913, five at $1, seven at $1.50; 1914, $187,344; 1915, $187,344. Total dividends paid, $671,316.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1914.	1915.
Sales of Oil and other Revenue	$570,010	$476,731
Disbursements.		
Operating Expenses, etc.	$247,413	$146,172
Taxes		10,266
Interest Paid		6,056
Depreciation Reserve	102,521	109,991
Dividends Paid	187,344	187,344
Balance to Profit and Loss	32,732	16,902
Total Disbursements	$570,010	$476,731

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; F. B. Henderson, Vice-Pres.; John McPeak, Asst. Sec.

Directors—Chester W. Brown, F. B. Henderson, L. P. St. Clair, W. L. Stewart, P. G. Williams.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—In 1910 paid $241,500; 1911, $161,000; 1912, $146,000; 1913, $71,100; 1914, $87,708; 1915, $60,800.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1914.	1915.
Sales of Oil and other Revenue	$ 82,398	$ 69,697
Balance to Profit and Loss	50,672	39,442
Total Receipts	$133,070	$109,139
Disbursements.		
Operating Expenses	$ 15,969	$ 13,173
Taxes		2,180
Depreciation Reserve	29,393	32,986
Dividends Paid	87,708	60,800
Total Disbursements	$133,070	$109,139

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1914.	1915.
Sales of Oil and other Revenue	$ 45,367	$ 28,266
Balance to Profit and Loss	96,943	124,077
Total Receipts	$142,310	$152,343
Disbursements.		
Operating Expenses	$ 23,928	$ 30,640
Taxes		3,087
Interest Paid		8
Depreciation Reserve	118,382	118,608
Total Disbursements	$142,310	$152,343

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 190 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Semi-annually. Total to Mar. 31, 1916, $280,000.

BROOKSHIRE OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 4 wells and 260 acres at Midway, Cal. (mining claims); 3 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Paid 46. Dec. 16, 1913, 1c. Total, $437,500.

BUICK OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 4, 1910. Owns 40 acres in Sec. 32, T. 31 S., R. 23 E., M. D. B. M.; 40 acres in Sec. 6, T. 11 N., R. 23 W., S. B. M. U. S. Government patents have not yet been issued. Two wells pumping; monthly production, 3,600 bbls.

Officers—D. D. Buick, Pres.; Chas. A. Mau, Vice-Pres.; Fred Van Orman, Sec. & Treas.; A. B. Allison, Asst. Sec.

Directors—A. B. Allison, D. D. Buick, George Kyles, Chas. A. Mau, Fred Van Orman.

Head office, 730 Title Insurance Bldg., Los Angeles.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,181,354

Dividends—Paid Dec. 1911, $127,254; Mar. 1912, $127,254. Total to date, $254,508.

CALIFORNIA PETROLEUM CORPORATION.

Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 97% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. (Balance, 10%, purchased by California Petroleum Corp. since Dec. 31.) Location of lands, Sherman, Los Angeles Co., Cal.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts. Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

There has been produced from above properties to Dec. 31, 1915, approximately 34,000,000 bbls. of oil, gross, and for the year 1915 the net production amounted to approximately 4,440,000 bbls., which is at the rate of 12,100 bbls. daily. There are 150 wells actually producing, 32 wells under repairs, redrilling, etc., and 1 well drilling (new work) in proven territory.

Officers—Thos. A. O'Donnell, Pres.; I. W. Fuqua, W. D. Stewart, Vice-Pres.; Norman Bridge, Sec. & Treas.; G. Hilding, Asst. Sec.

Executive Committee—Thos. A. O'Donnell, Geo. G. Henry, H. H. Wehrhane.

Directors—Norman Bridge, John O. Dresser, I. W. Fuqua, Geo. G. Henry, Thos. A. O'Donnell, W. D. Stewart, H. H. Wehrhane.

Head office, Richmond, Va.

Los Angeles office, 1015 Security Bldg.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$17,500,000	$12,343,026
Common, $100 (Voting Trust Ctfs.)	17,500,000	14,877,005

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Dividends—Preferred, quarterly 7% per annum from 1913 to Apr. 1915. July 1915 to Apr. 1916, 1% per quarter.

Common, discontinued from June 30, 1913; 2½% paid in 1913.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1914.	1915.
Gross Earnings	$2,867,117	$1,919,878
Operating Expenses	625,647	565,711
	$2,241,470	$1,354,167
Actual Expenditures on Wells Completed during Year	$ 282,624	$ 94,957
Depreciations on Additions and Betterments	67,371	74,953
Exhaustion of Deposit at 5c per bbl. on Gross Production	325,839	222,007
Losses Written Off during Year	22,153	72,371
	$ 697,987	$ 464,288
	$1,543,483	$ 889,879

	1914	1915
Interest on Bonds	$ 121,648	$ 115,444
Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public	19,442	15,291
	$ 141,090	$ 130.735
	$1,402,393	$ 759,144
Preferred Dividends	864,012	586,294
	$ 538,381	$ 172,850
Special Reserve, 5c per bbl. on Gross Production	325,839	222,007
Surplus for Year	$ 212,542	*$ 49,157
Balance, Jan. 1	$ 95,968	258,228
Discount on Stocks and Bonds Acquired	50,282	.....
	$ 45,686	.....
Revenue Surplus as per Balance Sheet	$ 258,228	$ 209,071

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Oil Lands and Leases, Wells and Other Property, based on Appraisal of Feb. 29, 1912	$31,771,555	$31,603,772
Additions and Betterments Since Jan. 1, 1913	574,361	576,972
Investments at Cost	108,071	109,024
Oil Inventories Certificated by Independent Oil Producers' Agency	177,430	54,474
Other Inventories	888,643	720,308
Bills and Accounts Receivable	289,514	202,754
Cash	415,625	309,810
Deferred Charges	200,979	250,541
*U. S. Receiver	.....	399,678
Total Assets	$34,426,178	$34,227,333
Liabilities.		
Preferred Stock	$12,343,026	$12,343,026
Common Stock	14,877,005	14,877,005
Stock of Subsidiary Companies (at book value)	850,051	848,443
American Oilfields Co. Bonds	1,163,700	1,163,700
American Petroleum Co. Bonds	791,100	738,400
Deferred Payments on Land Contracts	78,667	.....
Accounts Payable	110,038	68,414
Accrued Interest	36,752	34,549
Dividends Payable	216,003	123,430
Special Reserve	599,019	821,026
Capital Surplus	199,330	97,010
Undivided Profits, Subsidiary Companies at Date of Organization	2,903,259	2,903,259
Revenue Surplus	258,228	209,071
Total Liabilities	$34,426,178	$34,227,333

*Consisting principally of crude oil held in storage pending result of a suit by the U. S. Government attacking the title of Company's predecessors in interest to an 80-acre tract of land. This amount has been deducted from current assets.

BONDS.

American Petroleum Company of California Sinking Fund Gold 6%.
Income Tax Not Deducted.

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding Dec. 31, 1915	$ 738,400
Authorized	$2,000,000

American Oilfields Company 20-Year Gold 6%.
Income Tax Not Deducted.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public	$ 1,163,700
Owned by Cal. Petroleum Corp.	1,197,000
In Treasury, Certified	90,500
Reserved, Uncertified	6,907,500
Cancelled	641,300
Authorized	$10,000,000

CARIBOU OIL MINING COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: S. E. ¼ of S. W. ¼; S. ½ of N. E. ¼ of S. W. ¼; E. ½ of S. W. ¼ of S. W. ¼; S. E. ¼ of N. W. ¼ of S. W. ¼; S. W. ¼ of S. W. ¼ of S. W. ¼; all in Sec. 22, 19 S. 15 E.

Kern Co., Cal., 41¼ acres: Easterly N. E. ¼ of N. W. ¼ of Fractional Sec. 1, 28 S. 27 E. 80 acres: N. ½ of S. E. ¼; Sec. 8, 28 S. 27 E.

Not Patented—Kern Co., Cal., 80 acres: E ½ of S. E. ¼; Sec. 28, 31 S. 23 E.

The Unpatented 80 acres is in territory withdrawn from location by President Taft in 1909; title is being contested and all moneys from sales of oil are in hands of Receiver. On Dec. 31, 1915, Receiver held $222,926 on account of this Company.

Twenty-three wells at Coalinga, capacity, 30,000 bbls. per month; 3 wells at Midway, capacity 28,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, J. F. Humburg, Wm. A. Spinks, Benj. R. Swan.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$807,030

Dividends—Total to Mar. 31, 1916, $1,463,178.

PROFIT AND LOSS ACCOUNT.

	1915.
Gross Operating Profit, Coalinga	$ 56,405
Gross Operating Profit, Midway	66,939
Interest on Impounded Funds	5,743
Discounts Earned	191
Gross Profits	$129,278
San Francisco Expenses and Taxes	15,120
Surplus	$114,158

CENTRAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 55 wells pumping, 1 drilling; monthly production, 20,000 bbls.; production to date, 4,251,887 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.: J. M. Elliott, Treas.

Directors—Robt. N. Bulla, H. R. Lacey, I. A. Lothian, I. B. Newton, Chas. N. Post, F. DeWitt Smith, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$1,089,700

Dividends—Paid 85. Total to date, $1,157,834.

CLAREMONT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres to Illinois Crude Oil Co. on royalty basis. 26 wells pumping; total production to date, 4,716,510 bbls.

Officers—W. L. Stewart, Pres.; L. W. Andrews, Vice-Pres.; R. Bruce Wallace, Sec. & Treas.

Directors—L. W. Andrews, E. H. Michels, W. L. Stewart, Gaillard Stoney.

Head office, 1114 Union Oil Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$96,685.60

Apr. 1, 1916, Capital reduced from $500,000 to $100,000.

Dividends—Paid 102. Apr. 28, 1916, 5 cents per share. Total to date, $627,949.

PROFIT AND LOSS ACCOUNT

Year ended Dec. 31.	1914.	1915.
Sales—Barrels	155,324	137,495
Value	$66,258	$49,250
Cost of Sales	39,879	22,387
	$26,379	$26,863
Miscellaneous Revenue	2,744	4,643
	$29,123	$31,506
Expenses, Taxes, Interest, etc.	6,874	4,291
	$22,249	$27,215

Less:		
Provision for Depreciation of Oil Development	$33,693	$41,038
Provision for Exhaustion of Oil Lands	2,692	3.061
	$36,385	$44,099
Deficit	$14,136	$16,884

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Properties	$234,000	$234,000
Oil Wells and Development	353,831	353,455
Drilling Tools	14,123	6,927
Union Oil Co. of Cal.	12,039	41,920
Inventory, Crude Oil	1,196	5,829
Accounts Receivable	294	142
Cash	11,514	3,801
Total Assets	$626,997	$646,074
Liabilities.		
Capital Stock, Issued	$483,428	$483,428
Accounts Payable	2,848	1,853
Reserve for Depreciation	199,054	232,949
Reserve for Exhaustion	116,488	119,548
Discount on Stock Issued	*161,115	*161,115
	$640,703	$676,663
Revenue Surplus Jan. 1	$ 430	†$ 13,706
Net Deficit for Year	14,136	16,883
	†$ 13,706	†$ 30,589
Total Liabilities	$626,997	$646,074

*Deduct.

†Deficit.

COLUMBIA OIL PRODUCING COMPANY.

Fullerton, Cal.

Organized under the laws of California May 28, 1900. Owns 1,054 acres in fee, 3,608 acres mineral rights and leases, 198 acres in the Brea Cañon, Puente Hills and Olinda Districts of the Fullerton Field. 104 wells pumping; 3 drilling; monthly production, 75,000 to 85,000 bbls.

Officers—W. B. Scott, Pres.; W. L. Stewart, 1st Vice-Pres.; Harry Chandler, 2nd Vice-Pres.; W. Astley, Sec.

Directors—W. Astley, Harry Chandler, E. A. Clampitt, Wm. R. Rowland, W. B. Scott, M. H. Sherman, W. L. Stewart.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 303 Tajo Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,418,891

Dividends—Quarterly, 1½ cents per share. Total to Jan. 1, 1916, $1,178,318.

CONTINENTAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; L. W. Meyers, Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., A. D. Elwell, L. W. Meyers, C. E. Price, D. C. Sullivan.

Head office, 227 Security Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$282,012

Dividends—Total paid, 17; total to Mar. 31, 1915, $47,000.

DEL REY OIL COMPANY.
Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27. 7 wells pumping; average monthly production about 7,000 bbls.; total production to Jan. 1, 1916, 1,011,794 bbls.

Officers—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; John C. Dalton, Sec. & Treas.

Directors—Solon Briggs, John C. Dalton, C. E. Joslin, T. C. Judkins, Alex. Miller, Aug. Nottmeyer, Robert Strong.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$785,490

Dividends—Total to Apr. 1, 1916, $74,623.

EAGLE CREEK OIL COMPANY.
Bakersfield, Cal.

Organized under the laws of California Dec. 18, 1909. Owns 80 acres, patented, in Kern Co., Cal., S. E. ¼ of S. W. ¼ and S. W. ¼ of S. E. ¼, Sec. 31, T. 31 S., R. 23 E., M. D. B. M. 8 wells pumping; 2 drilling; monthly production, 27,000 bbls., 23.7 gravity oil.

Officers—F. N. Scofield, Pres.; O. C. Heck, Vice-Pres.; C. J. Berry, Treas.; W. H. Cooley, Sec.

Directors—C. J. Berry, W. H. Cooley, W. B. Hage, O. C. Heck, F. N. Scofield, Geo. W. Walker.

Head office, Bakersfield, Cal.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$640,000

Dividends—Monthly, 1 cent per share. Total to date, $352,000.

ENOS OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California May 1, 1909. Leases 220 acres in Kern River field, Sec. 6; 7 wells pumping; monthly production, 3,032 bbls.; production to Oct., 1914, 160,963 bbls. Closed down Oct. 22, 1914, on account of no sale of oil. Resumed operations Mar. 1, 1916.

Officers—John Baker, Jr., Pres.; Donzel Stoney, Vice-Pres.; I. Sutcliffe, Sec. & Treas.

Directors—John Baker, Jr., A. F. L. Bell, W. D. O'Brien, Donzel Stoney, I. Sutcliffe.

Head office, 278 Russ Bldg., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$356,082

EUCLID OIL COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California in 1900. Owns the S. E. ten acres of Sec. 30, T. 28 S., R. 28 E., in Kern River field. Leased to Wrenn Oil Company for next four years on 50% royalty. 7 wells producing about 3,000 bbls. per month.

Officers—M. V. McQuigg, Pres.; Frank S. Wallace, Vice-Pres.; A. J Wallace, Sec.

Directors—S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace Frank S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$350,000	$350,000

Dividends—Apr. 16, 1913, ½ cent per share. Total, $161,625.

FOUR OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 19, 1900. Leases 20 acres in Kern River district; 12 wells closed down owing to water.

Officers—Wm. E. Miles, Pres. & Treas.; John E. Lutz, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Assessment No. 2, 2c Dec. 18, 1910.

Dividends—Discontinued May 25, 1912. Total, $222,000 to Mar. 31, 1913.

FULLERTON OIL COMPANY.
Fullerton, Cal.

Organized under the laws of Arizona in May, 1900. Owns 425 acres in Fullerton field; 18 wells pumping, 2 drilling.

Officers—John J. Fay, Jr., Pres.; W. F. Ball, Vice-Pres.; W. L. Valentine, Sec.; Merchants Nat'l Bank of Los Angeles, Treas.

Directors—W. F. Ball, W. A. Barker, Allen Craig, John J. Fay, Jr., W. H Holliday, H. M. Marple, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding
Shares, $1	$600,000	$600,000

Dividends—Quarterly, 20% per annum; extra Jan., 1914, 15%; total to Mar. 31, 1916, $1,491,600.

THE GENERAL PETROLEUM COMPANY.

Los Angeles, Cal.

The reorganization of this Company is being carried out under the plan dated Feb. 14, 1916, adopted by the Protective Committee of Depositing Bondholders under deposit agreement dated July 2, 1915, and the Protective Committee of Depositing Interim Deposit Certificates of Bonds under deposit agreement dated July 3, 1915.

The following constitute the protective committee under both agreements: Frank B. Anderson, Herbert E. Clayburgh, Mark L. Gerstle, Joseph D. Grant, Phillip I. Manson, John D. McKee, Maxwell McNutt, Percy T. Morgan, Richard E. Mulcahy. The Mercantile Trust Company of San Francisco is the Depositary.

Foreclosure proceedings have been instituted under Deed of Trust securing the First Mortgage bonds dated Nov. 1, 1911, from the General Petroleum Co. to Mercantile Trust Company, and the property of the General Petroleum Co. will be sold on June 28, 1916.

After foreclosure it is proposed to organize a successor corporation under the laws of California with eleven resident directors and the following capitalization:

(*a*) $3,212,160 7% *Cumulative Pref. Stock to Retire.* $ *for* $, 3-*Yr.* 6% *Notes.*

The cumulative pref. shares are limited to dividends of 7% per annum, but are preferred both as to dividends and assets (par value $100). Redeemable at par plus divs. Limited to $3,212,160, being the aggregate face value (with interest accrued to Dec. 1, 1915) of General Petroleum Co.'s outstanding 3-year 6% collateral trust gold notes, which are secured by pledge of $6,000,000 of its 1st. M. bonds. The pref. shares are to be issued fully paid and non-assessable in exchange for said collateral trust notes at par and for said $6,000,000 bonds now held as security therefor.

(*b*) $13,490,176 *Common Stock to Be Exchanged for Like Amt. of* 1*st M. Bonds.*

The common shares are of the par value of $100 each, limited in amount to $13,490,176; which sum represents the face value (with unpaid interest to Nov. 1, 1915) of the outstanding 1st M. bonds of General Petroleum Co. secured by its mortgage dated Nov. 1, 1911, exclusive of said bonds held as collateral security for said three-year notes, and also exclusive of all bonds in the treasury of General Petroleum Co., said common stock to be issued fully paid in exchange for said outstanding 1st M. bonds at par.

(*c*) *New First Mtge.* 6% *Bonds, Estimated Not to Exceed* $1,500,000.

The new first mortgage 10-year 6% coupon bonds will be callable at par on any. int. date, and secured by a mortgage to Mercantile Trust Co. of San Francisco, as trustee, as a first lien upon the entire property. Principal and semi-annual interest payable in San Francisco and New York. To be authorized and issued only to pay therewith at par the net balance of accounts, when ascertained, due by General Petroleum Co. to Andrew Weir, Andrew Weir & Co., General Petroleum Co., Ltd., Western Ocean Syndicate, and Houlder, Weir & Boyd, Inc., to be determined in accordance with the agreement dated Jan. 22, 1916, for full settlement of all claims between the company and said creditors. This net balance is estimated not to exceed in any event $1,500,000.

All the $64,000 outstanding 6% bonds dated May 1, 1910, and issued by General Petroleum Co. under its original name of Esperanza Consolidated Oil, and any other lien on lands prior to the General Mortgage dated Nov. 1, 1911, be fully paid from money now in the treasury.

All holders of the interim deposit certificates of bonds of General Petroleum Co. shall receive in their own names all shares of common stock of the new company issuable in exchange for the bonds of General Petroleum Co., originally exchanged by such holders for shares of General Petroleum Co., Ltd., or deposited by them for such exchange, upon their release of all claim to such shares of General Petroleum Co., Ltd.

General Pipe Line Co. $4,500,000 6% *Bonds of* 1912 *To Be Made a Closed Issue and Secured by Second Mortgage on All Property of the New Company, Which Will Own Control*—$200,000 *Note.*

The General Pipe Line Co. of California owns and operates a pipe line for transmission of oil from the Midway Field in Kern County to Los Angeles, with branches to Mojave and Lost Hills. The total cost of construction exceeds $4,800,000, and the pipe line is a desirable outlet for the new company's oil. This pipe line is subject to a mortgage to the Columbia Trust Co. (formerly Knickerbocker Trust Co.), dated Jan. 1, 1912, securing $4,500,000 outstanding 6% bonds, of which bonds General Petroleum Co. owns $500,000. The total issue of bonds authorized by the mortgage is $7,500,000, maturing Jan. 1, 1925, and has an annual sinking fund payment of $337,500; of which the payments due in 1914 and 1915 are now in default. The entire capital stock of General Pipe Line Co. of California is owned by General Pipe Line Corporation, incorporated in Maine, and the capital stock of said Maine corporation consists of $5,500,000 of common stock, all owned by General Petroleum Co., and $2,000,000 of 8% pref. stock now held by outsiders. The General Petroleum Co. has guaranteed the payment of the sinking fund installments and the principal and interest of the pipe line bonds, and has also guaranteed the 8% dividends on said preferred stock of the Maine corporation until 1925.

The committees have now made satisfactory arrangements, subject to the approval of the depositors, for the new company to purchase all said pref. stock of the Maine corporation, including all claims for unpaid dividends thereon, and to procure a waiver of existing defaults on the pipe line mortgage, and a waiver of sinking fund payments thereon for the years 1914, 1915 and 1916, in exchange for:

(*a*) Supplemental second mortgage by the new company to the Columbia Trust Co., mortgaging all property of the new company (except the $500,000 bonds of General Pipe Line Co. of California) to secure payment of said $4,500,000 outstanding pipe line bonds, and to secure performance of all other covenants of the original pipe line mortgage securing the same; (*b*) a waiver of the right to issue the remaining bonds authorized by the pipe line mortgage, thus closing the mortgage at $4,500,000; (*c*) the promissory note of the new company for $200,000, payable in three equal annual installments, with interest at 6% per annum, payable yearly.

This purchase, if consummated, will make the new company sole owner of the pipe line, and will eliminate from its fixed charges $160,000 per annum, now payable as dividends on said pref. pipe line stock, and constitutes part of this plan.

The General Petroleum Co., organized under the laws of California Mar. 30, 1910, to purchase, lease, and develop oil lands, to construct and operate pipe lines, and to build and operate refineries and ships. Succeeded the Esperanza Cons. Oil Co.

The holdings of the Company may be briefly segregated as follows:

About 23,644 acres in the various California oil fields, operated or controlled, on which are 225 producing oil wells yielding at the rate of about 4,000,000 bbls. per annum; 2 wells are being drilled and 5 others being rigged for drilling.

Approximately 24,500 acres in the various oil fields of Mexico and 310 acres of deep water harbor frontage at Tampico.

73% (5,500,000 shares) of the capital stock of the General Pipe Line Co. of California, which has now in operation an 8-inch pipe line for transporting oil from the San Joaquin Valley fields, a distance of 188 miles to tide-water at Los Angeles, and a branch from this line 52 miles long to Mojave junction of the Santa Fé and Southern Pacific railways.

The combined steel tankage of the General Petroleum Co. and the General Pipe Line Co. of California is 2,900,000 bbls., and a 500,000 bbl. concrete lined reservoir at the tidewater terminal.

Contracts with other producers running for periods of 1 year, make delivery to the General Petroleum Co. at the rate of over 2,500,000 bbls. per annum, and there is besides a contract extending over a period of 1 year with the Atchison, Topeka & Santa Fé Ry. Co. by which there is to be received 2,600,000 bbls. per annum of crude oil in the fields.

The Company has sales contracts upon which deliveries of about 12,000,000 bbls. per annum (estimated—varying with the needs of purchasers) are being made, including the fuel requirements of the Atchison, Topeka & Santa Fe Ry. Co.

Two wharves for loading ships with oil are located in deep water of Los Angeles Harbor. A boat loading and train loading station has been established at Seattle Harbor.

The Company owns two tankers, capacity 44,000 bbls. and has in charter 2 new tank steamers of aggregate carrying capacity of 140,000 bbls. One refinery at Los Angeles with handling capacity of not less than 20,000 bbls. daily and having ample car-loading facilities.

Officers—John Barneson, Pres.; Jas. T. Currie, 1st Vice-Pres.; Wm. Weir, 2nd Vice-Pres.; C. R. Stevens, Sec.; J. W. Maddrill, B. C. Donham, J. Leslie Barneson, Asst. Secs.; Robert Mitchell, Treas.

Executive Committee—John Barneson, F. Chappellet, J. T. Currie, W. R. Kennedy, R. E. Maynard, Robert Mitchell, William Walker.

Directors—John Barneson, L. T. Barneson, A. R. Barr, J. R. Brown, F. Chappellet, J. T. Currie, W. R. Kennedy, J. W. Maddrill, R. E. Maynard, Robert Mitchell, Hayden Sands, William Walker, William Weir.

Head office, Higgins Bldg., Los Angeles.

Transfer Agent, J. W. Maddrill, Los Angeles.

San Francisco office, 310 Sansome St.

Registrar, Mercantile Trust Company, San Francisco.

New York office, 52 Broadway.

London office, 21 Bury St., E. C.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$50,000,000	$36,087,400

No annual report for 1915 made public pending reorganization.

Earnings—Year ended Dec. 31.	1913.	1914.
Proceeds of Sales of Fuel Oil and Distillates	$2,139,630	$3,453,911
Production Cost, etc.	1,853,063	2,798,730
Net Operating Profits	$ 286,567	$ 655,181
Fixed Charges, including Guaranteed Income to Gen. Pipe Line Co. Less Company's Proportion as Stockholder in Pipe Line Co.		$1,030,570
Deficit		$ 375,389

BALANCE SHEET, DEC. 31.

Assets.	1914.
Oil Lands and Leases	$49,324,596
Stocks and Bonds	1,200,361
Oil Wells and Equipment	5,946,313
Advances to Controlled Companies	732,517
Current Accounts	1,432,987
Materials and Supplies	205,325
Andrew Weir & Co.	1,375,919
Administration Expense	329,492
Suspense	451,946
Deferred Charges	38,632
Total Assets	$61,038,088

Liabilities.

Capital Stock	$36,087,400
Funded Debt	15,345,300
Capital Surplus	4,721,772
Notes, Accounts, etc., Payable	661,236
Accrued Interest	1,039,767
Deferred Payments on Land	*27,143
American Gasoline Co.	*253,612
London Drafts	2,082,220
General Pipe Line Co. of Cal.	994,148
Uncompleted Voyages	166,007
Deficit	340,517
Total Liabilities	$61,038,088

*Payable in oil.

BONDS.

Since May, 1914, the Company has been in default on its interest coupons.

General Petroleum Company 1st Mortgage 6% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired; additionally secured by deposit of all securities owned.

Dated Nov. 1, 1911. Callable at 110 and interest or for Sinking Fund purposes at 105 and interest. Due Nov. 1, 1931.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, and Agency of Trustee, London.

Sinking Fund, commencing Nov. 1, 1915, payments to be made to Trustee each year of a sum of money equal to the quotient obtained by dividing the amount of par value of the principal of the bonds which shall be issued and outstanding, by the total number of years plus one which shall then remain before the bonds shall mature. Also, when dividends in excess of 6% are paid on stock in any year an amount equal to such excess shall be paid to Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$19,232,000
Reserved	5,768,000
Authorized	$25,000,000

NOTES.

General Petroleum Company 6% Convertible Serial Notes. Income Tax Deducted.

Secured by deposit with Trustee of $6,000,000 of Company's 6% bonds and $9,000,000 stock.

Holders may convert $10,000 of notes into $10,000 bonds and 150 shares stock at any time prior to 90 days of maturity.

Dated June 1, 1913. Callable $100,000 quarterly or monthly at same rate. Due June 1, 1915.

Interest June-Dec. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	$3,000,000
Authorized	$3,000,000

GENERAL PIPE LINE COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Under plan of reorganization General Pipe Line Co. dissolves and properties go to General Petroleum Corp.

Controlled by General Petroleum Co. Entire capital stock of the General Pipe Line Co. of Cal. has been transferred to the General Pipe Line Corporation, a holding company, organized under the laws of Maine, Mar. 7, 1912, which company has issued $2,000,000 Class "A" and $5,500,000 Class "B" stock, par $100. Dividends at rate of 8% per annum on Class "A" stock are guaranteed for 7 years by General Petroleum Co., during which time that company has option to purchase the stock at par and accrued dividends. Initial dividend was due Jan. 1, 1914, but was deferred. Entire Class "B" stock is owned by General Petroleum Co.

Organized under the laws of California, Feb. 29, 1912, to install an oil pipe line from the West Side Oil Fields in the San Joaquin Valley to tidewater at Los Angeles Harbor. Has completed 188 miles of main line 8-inch steel pipe, and branch 52 miles to Mojave junction of Santa Fé and Southern Pacific Rys. The pumping equipment and pipe capacity provide for a daily transmittal of 30,000 bbls., and to top and refine this output the General Petroleum Co. has erected refineries, 1 in the fields, 1 at terminal of main line. At the refineries ample car-loading facilities have been installed, and at the Los Angeles terminal of the main line terminal at harbor depth of 36 feet, 2 wharves have been built, with loading equipment for tank steamers or boats requiring oil for fuel. Fourteen pump stations are distributed along the line to force the oil, and there has been installed by General Pipe Line and General Petroleum Companies steel tankage of the aggregate capacity of about 2,900,000 bbls., and a 500,000 bbl. concrete lined reservoir at the tidewater terminal.

Officers—John Barneson, Pres,; Robert Mitchell. Vice-Pres. & Treas.; E. B. Kidson, Vice-Pres. & Aud.; C. R. Stevens, Sec.

Directors—John Barneson, Jas. T. Currie, Wm. R. Kennedy, E. B. Kidson, R. E. Maynard, Robert Mitchell, W. H. Orrick.

General office, Los Angeles, Cal.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Class A, $100	$2,000,000	$2,000,000
Class B, $100	5,500,000	5,500,000

BONDS.

General Pipe Line Company of California Series "A" 1st Mortgage Sinking Fund Gold 6%.

Income Tax Not Deducted.

Secured by First Mortgage on all property, real and personal, now owned or hereafter acquired. Guaranteed, principal, interest and sinking fund, by General Petroleum Co.

Dated Jan. 1, 1912. Callable on any interest date, on 4 weeks' notice, at 105 and interest: for sinking fund purposes at 102½ and interest. Due Jan. 1, 1925.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco; Columbia-Knickerbocker Trust Co., New York, or National Provincial Bank of England, Ltd., London.

Sinking Fund, commencing Nov. 1, 1914, 7½% annually of all Series "A" bonds issued, except bonds cancelled by redemption for purposes other than for Sinking Fund. Additional payments to be made as follows: Sum equal to surplus for year ended Jan. 1, 1914, after payment of not exceeding 8% dividends on entire authorized capital stock, such sum not to exceed 7½% of issued bonds; thereafter sum equal to any dividend over 8% paid on authorized stock. All moneys so received to be applied to purchase of Series "A" bonds at not exceeding 102½ and interest, or redemption at that price.

Trustee, Columbia-Knickerbocker Trust Co., New York.

Authorized and Outstanding $4,500,000

GLOBE OIL COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of Arizona. Owns 20 acres in Kern River district; land leased to Traffic Oil Co. Eight wells pumping; monthly production, 3,000 bbls.

Officers—M. V. McQuigg, Pres.; F. S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

Directors—F. R. McQuigg, M. V. McQuigg, H. L. Noxon, A. J. Wallace, F. S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$600,000	$600,000

Dividends—Irregular, ½ cent per share. Total, $93,000 to date.

HALE-McLEOD OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Sept. 29, 1909. Leases 320 acres in Midway Oil Fields, Cal., 160 in Sec. 5-32-23, 160 in Sec. 8-32-23. 80 acres in Sec. 5 subleased as follows: 40 acres, Midway Premier Oil Co., 30 acres Midway Five Oil Co., 10 acres Kalispell Midway Oil Co. 10 wells pumping; 1 drilling; monthly production, 10,000 bbls.

Officers—Nathan W. Hale, Pres.; J. M. McLeod, Vice-Pres.; C. C. Barnsbeck, Treas.; F. V. Gordon, Sec.

Directors—C. C. Barnsbeck, E. R. Boyden, F. V. Gordon, Nathan W. Hale, J. M. McLeod, M. C. Monday, J. R. Penland.

Head office, Story Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,500,000	$1,417,763.

Dividends—1 cent per share. Paid, 7; 1911, 1, 1912, 2, 1913, 3, 1914, 1. Total to date, $99,133.

HOME OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 1896. Leases 160 acres at Coalinga from Homestake Oil Co. on ⅛ royalty. Lease expires in 1917.

Officers—J. H. Mallett, Pres.; F. P. Cutting, Vice-Pres.; V. B. Fletcher, Sec.

Directors—J. C. Augsbury, Robert Belcher, F. P. Cutting, E. B. King, J. H. Mallett.

Head office, 620 Merchants Exchange Bldg., San Francisco.

Annual meeting 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends—Monthly, 1st, 1 cent per share. Total amount to Jan. 1, 1916, $600,000.

HOMESTAKE OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept. 11, 1899. Owns 160 acres at Coalinga, Cal., leased to Home Oil Co. at ⅛ royalty until 1917.

Officers—R. A. Clark, Pres.; I. J. Egan, Sec.

Directors—R. A. Clark, E. H. Clark, I. J. Egan, F. T. Martens, H. A. Whitley,

Head office, 410 Hearst Bldg., San Francisco.

Annual meeting 3rd Sat. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $10	$100,000	$100,000

Dividends—Irregular; paid 63 to Mar. 31, 1915; total, $95,250.

HONOLULU CONSOLIDATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 19, 1910. Owns 960 acres patented and 2,720 acres proven oil land on which patents have been applied for and leases on 160 acres of patented land, all in Midway Field. Daily production about 6,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Officers—William Matson, Pres.; J. A. Buck, 1st Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Treas.

Directors—W. M. Alexander, J. A. Buck, Charles E. Green, William Matson, A. F. Morrison, N. Ohlandt, R. P. Rithet.

Head office, 268 Market St., San Francisco.

Annual meeting last Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,000,000

Dividends—Monthly, 15th, 1 cent per share.

SURPLUS ACCOUNT, YEAR ENDED MAR. 31.

	1915.	1916.
Balance Mar. 31, Previous Year	$ 881,171	$ 781,116
Net Operating Gain, Year ended Mar. 31	992,910	777,648
	$1,874,081	$1,558,764
Dividends Paid	$ 120,000	$ 360,000
Premium and Discount on Stock Issues, less Assessment No. 1	972,965	.....
Special Capital Loss	.....	1,021,067
Balance Mar. 31	781,116	177,697
	$1,874,081	$1,558,764

ILLINOIS CRUDE OIL COMPANY.
Bakersfield, Cal.

Organized under the laws of California in 1901. Leasehold interest in 10 acres, N. ½ of N. ½ of S. W. ¼ of N. W. ¼, Sec. 32, T. 28 N., R. 28 E., M. D. B. M., in Kern River Oil Fields, Kern Co., Cal., 1/6 royalty. Lease expires June, 1921. 8 wells pumping; 1 being redrilled; monthly production, 3,000 bbls.

Officers—T. V. Doub, Pres.; S. G. Lamb, Vice-Pres.; C. E. Arnold, Sec.

Directors—C. E. Arnold, T. V. Doub, S. G. Lamb, Pete Sairraille, V. C. Scott.

Head office, Bank of Bakersfield Bldg., Bakersfield.

Annual meeting, 2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

JADE OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1908. Owns 240 acres and leases 80 acres in Midway, Sec. 15, T. 32, R. 23; 1 well pumping, 5 drilling.

Officers—R. B. Williamson, Pres.; Geo. L. Reynolds, Sec.

Directors—C. T. Crowell, W. E. Cummings, Carl Leonardt, George Mack, Lee A. McConnell, R. B. Williamson.

Head office, 1005 Security Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$772,742

Dividends—None.

JUNCTION OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 7 wells pumping; monthly production, 5,000 to 6,000 barrels.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—G. L. Curtiss, H. G. Dodds, J. Goldman, S. G. O. King, H. B. Rathbone.

Head office, 58 Sutter St., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$250,000	$250,000

Dividends—$20,000 paid to Mar. 31, 1913.

LA BLANC OIL COMPANY.
Oakland, Cal.

Organized under the laws of California Oct. 1, 1908. Leases 60 acres mineral oil land in Sunset Field, Kern Co., Cal. 2 wells pumping; monthly production, 1,500 to 3,000.

Officers—J. C. Downey, Pres.; W. F. Schwaner, Vice-Pres.; James Keller, Treas.; W. V. Harrington, Sec.

Directors—J. C. Downey, W. V. Harrington, James Keller, Andrew Park, G. G. Reinle, W. F. Schwaner, D. F. Selby.

Head office, 228 First National Bank Bldg., Oakland.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, 25 cents	$250,000	$206,952

LINDA VISTA OIL COMPANY.
Oakland, Cal.

Organized under the laws of California Nov. 23, 1900. Owns 17⅓ acres in fee, Kern River District; 9 oil wells, 1 water well.

Operating, beginning May 1, 1914; production to Mar. 31, 1916, 556,012 bbls.

Officers—E. A. Heron, Pres.; James P. Taylor, Vice-Pres.; A. H. Breed, Sec.; H. L. Breed, Asst. Sec.

Directors—A. H. Breed, H. L. Breed, E. A. Heron, John Mitchell, L. A. Mitchell, James P. Taylor, F. M. Umphred.

Head office, 1206 Broadway, Oakland, Cal.

Annual meeting 2nd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	$250,000	$191,925

Dividends—Paid 29; total, $99,801.50.

LUCILE OIL COMPANY.
Coalinga, Cal.

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district.

Officers—Mrs. Ida Robertson, Pres.; James R. Davis, Vice-Pres.; R. W. Dallas, Sec.; Z. L. Phelps, Mgr.

Directors—R. W. Dallas, J. R. Davis, C. C. Plehn, Mrs. Ida Robertson, A. E. Webb.

Head office, Coalinga, Cal.

Annual meeting, 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$50,000	$26,704

Dividends—Total to Mar. 31, 1915, $49,402.

MASCOT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 11, 1901. Leases on ⅛ royalty N. E. ¼ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 40 completed wells with average daily production of 1,000 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—P. E. Spellacy, T. Spellacy, J. D. Thomson, M. B. Tuttle, W. M Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Total to Mar. 31, 1916, $310,476.

MIDWAY NORTHERN OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Mar. 10, 1910. The property consists of 60 acres in Midway Field, Kern Co., Cal., in territory withdrawn from location by President Taft in 1909; title is being contested and all money from sale of oil is in hands of Receiver. Two wells pumping; 2 wells deepening; monthly production, 13,500 bbls.

Officers—W. S. McGiffert, Pres.; Chas. A. Cole, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—Chas. A. Cole, Al. W. Filson, C. J. Heyler, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles.

Head office, 346 Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$800,000

Dividends—Total to date, $7,500.

This one dividend was paid in Oct. 1913; since then Company has been operating and impounding cash with Receiver.

MIDWAY OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 6, 1900. Owns all of Fract. Secs. 27, 28, all Secs. 34, 35, and N. E. ¼ of Sec. 33, all in T. 12 N., R. 24 W., S. B. M.; also S. W. ¼, Sec. 31, T. 32 S., R. 24 E., M. D. B. M.; S. ½ of Lot No. 5, Sec. 36, T. 32 S., R. 23 E., M. D. B. M.; E. ½ Sec. 35, T. 32 S., R. 23 E., M. D. B. M.; Fract. 29, T. 12 N., R. 24 W., S. B. M.

Officers—James Ogden, Pres.; J. Goldman, Vice-Pres.; A. Heyman, Sec.

Directors—J. Goldman, J. D. Heiskell, A. Heyman, James Ogden, A. L. Weil.

Head office, 112 Market St., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000.

MONTEBELLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California May 5, 1909. Owns leasehold rights to 2,033 acres of oil land in Ventura Co., Cal. Produces oil and gasoline. Seventy-four wells pumping; 7 drilling; average monthly production, 37,824 bbls.

Officers—Chas. W. Gardner, Pres.; W. R. Hamilton, Vice-Pres. & Gen. Mgr.; A. E. Boynton, Sec. & Treas.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, Chas. W. Gardner, W. R. Hamilton.

Head office, The Insurance Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—Monthly, 1% from July 1, 1913. Total to date, $330,000.

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, all leased to several companies on 20% royalty.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec.

Directors—F. E. Blessington, James Cullingham, J. W. Jameson, F. C. Lamb, N. K. Potter, C. E. Stoner, Wm. Stewart.

Head office, 517 Central Bldg., Los Angeles.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$467,485

Dividends—Monthly, 1%. Total to date, $475,666.

NATIONAL PACIFIC OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Dec. 4, 1911. Owns 120 acres in Maricopa Field, in litigation, United States contesting title. Two wells pumping; monthly production for 1915, about 5,000 bbls. Production greatly reduced at date.

Officers—John Barneson, Pres.; E. B. Kidson, Sec.

Directors—John Barneson, H. Chandler, T. E. Gibbon, E. B. Kidson, J. M. McLeod, H. E. Moore, T. A. O'Donnell, F. H. Pettingell, J. E. Phillips.

Head office, 1021 Higgins Bldg., Los Angeles.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,263,267

Assessment ¼ cent per share, delinquent Apr. 26, 1916.

NEVADA COUNTY OIL COMPANY.
Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—F. L. Arbogast, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$227,000

Dividends—Total to Mar. 31, 1916, $88,652.

NEW PENNSYLVANIA PETROLEUM COMPANY.
Santa Maria, Cal.

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 1,890 acres in Santa Barbara Co.; 4 wells pumping, 1 drilling; monthly production, 6,000 bbls.; production to date, 855,865 bbls. $5,000 received from sale of gas to outside companies for manufacture of gasoline.

Officers—T. R. Finley, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott, Sec.; L. P. Scaroni, Treas.

Directors—T. R. Finley, A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, G. M. Scott, E. Schillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$499,696

Dividends—Total paid to Mar. 31, 1916, 34. Total to date, $99,935.30.

OBISPO OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California Feb. 25, 1909. Owns by location 40 acres in Maricopa Field, Kern Co., Cal. Two wells pumping; average monthly production, 12,500.

Officers—J. W. Barneberg, Pres.; Valerio Tognazzini, Vice-Pres.; Francis H. Throop, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$250,000

Dividends—None.

PACIFIC CRUDE OIL COMPANY
San Francisco, Cal.

Organized under the laws of California May 19, 1911. Owns 50 acres in the Fellows district, North Midway Field; 3 producing wells, 1 drilling.

Officers—G. N. Easton, Pres.; J. H. Hunt, Vice-Pres.; John Lee, Jr., Sec.-Treas. & Gen. Mgr.

Directors—G. N. Easton, R. H. Gay, J. H. Hunt, John Lee, Jr., J. W. Phillips.

Head office, 112 Market St.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$750,000	$696,904

Dividends—Paid, 18; total to Mar. 31, 1916, $337,998.

PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY.

Organized under the laws of Delaware Feb. 4, 1916. Has acquired the following securities of companies engaged in the production, transportation and sale of petroleum and its by-products. The per cent of the total outstanding issue in each case is shown.

Par Value.	Securities Acquired.	Per cent of Total.
$17,500,000	Common Stock, Mex. Pet. Co., Ltd., about	44.63%
9,035,000	Pref. Stock, 8% Non-Cum., Mex. Pet. Co., Ltd.	75.29%
2,900,000	Capital Stock, Pet. Transport Co.	96.66%
505,200	Common Stock, The Caloric Co.	58.60%
262,300	Pref. Stock, The Caloric Co.	65.57%
10,000	Capital Stock, Buena Fe Petroleum Co.	100.00%

The Company is formed to acquire further oil holdings in California and to develop new oil fields in Central and South America.

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, Vice-Pres.; Norman Bridge, Treas.; Oscar D. Bennett, Sec.

Directors—O. D. Bennett, Norman Bridge, Thomas Cochran, J. M. Danziger, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, G. G. Henry, T. A. O'Donnell, Eugene Meyer, Jr., S. M. Spalding, E. R. Tinker, Jr., Elisha Walker, H. G. Wylie.

Head office, Los Angeles, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, $100	$ 25,000,000	$10,000,000
Common, $50	125,000,000	30,494,750

The above preferred and common stock was issued for the acquisition of securities described above and to provide $3,750,000 cash working capital.

Convertible Feature.—The Preferred stock is convertible at any time up to Jan. 1, 1936 into Common at 115% (at the rate of $115 par value Preferred for $100 par value Common). If any Preferred stock be called for redemption during the conversion period, the right to convert is to extend up to 30 days prior to the redemption date.

Principal Preferred Stock Provisions—The Company may not, without consent of at least two-thirds of the outstanding Preferred stock, create any mortgage or lien upon its properties, real or personal. The Preferred stockholders may not vote for any purposes except as above stated, unless the Preferred dividend is unpaid for one full year, when, and until all dividends are paid, the Preferred stock shall vote ratably with the Common The remainder of the authorized Preferred stock not issued shall not be issued except for cash (i. e., at par). Has preference as to both dividends and assets.

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.

Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns $6,248,175 or 98.6% of the stock of the Mexican Petroleum Co. of Cal. and all the outstanding stock of the following companies, except directors' shares: Huasteca Petroleum Co., $14,680,600; Tamihua Petroleum Co., $1,000,000; Tuxpam Petroleum Co., $1,000,000. These companies own or control about 600,000 acres, or nearly 1,000 square miles of land, of which about 75% is owned in fee and the balance held under leases extending in most cases for about twenty-five years, and having an aggregate rental of less than $20,000 per annum, without any royalties or other percentages of production to be paid the lessors These properties are divided geographically into two groups, the first owned by the Mexican Petroleum Co. of Cal., commencing about fifteen miles west of Tampico and extending to a point about fifty miles west of Tampico, and comprising all told about 450,000 acres, which have produced about 16,000,000 bbls. of oil in the past seven years, extending along each side of the National Railways of Mexico. The second group is owned or controlled by the other three companies and comprises about 150,000 acres, the Northernmost oil property commencing at a point about 45 miles south of Tampico and the most Southerly oil property extending to a point about 125 miles south of Tampico, for the most part within twenty miles of the Gulf of Mexico.

Approximately $7,500,000 in cash has been expended in improving these properties. The principal developments may be summarized as follows:

29 completed oil wells with a present aggregate producing capacity of about 330,000 bbls. per day.

36 kilometers of railroad lines;

318 kilometers of eight-inch pipe line (consisting of 3 parallel lines of 106 kilometers each) with a total capacity of 60,000 bbls. of oil per day;

About 1,000 acres of terminal property at Tampico harbor;

Steel tanks and concrete reservoir with storage capacity of 11,000,000 bbls. of oil.

Construction proposed of a topping plant for the production of naphtha and light gasoline distillate, costing approximately $300,000

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands on which the Company has over 8,000 head of cattle and 1,500 horses. These lands are capable of large development and are a substantial asset.

Officers—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, R. W. Crawford, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; H. G. Wylie, Vice-Pres. & Gen. Mgr.; O. D. Bennett, Sec. & Asst. Treas.; J. L. Clark, Asst. Treas.

Directors—O. D. Bennett, Norman Bridge, R. W. Crawford, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., A. P. Harwood, C. E. Harwood, T. A. O'Donnell, Wm. H. Smith, J. S. Wood, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$12,000,000	$12,000,000
Common, $100	58,000,000	39,110,500

Dividends—Preferred, 2% paid Apr. 1, 1916; 3% in 1907 and 8% to Oct. 20, 1913.

COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd., of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co.)

	1914.	1915.
Profits of Combined Companies (after making provision of $400,000 for Depreciation)	$2,763,055	$2,888,100

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1915.
Oil Lands and Leases, Wells and Other Properties	$62,472,067
Cash in Hands of Trustees under Mortgage	710,681
Investments:	
American Oilfields Co. Bonds	31,100
Petroleum Transport Co. Stock	2,000
Compania Petrolera Maritima	15,000
Oil Stocks	1,245,163
Materials and Supplies	435,274
Live Stock	100,054
Asphalt, Distillate, etc.	24,824
Accounts Receivable	2,512,540.
Cash in Banks and on Hand, less Overdrafts	895,678
Mexican Government Dues and Taxes Paid under Protest	1,341,503
Mexican War Claims	831,368
Deferred Charges	45,548
Total Assets	$70,662,800

Liabilities.	
Capital Stock:	
Mex. Petr. Co. Ltd. (Del.) Common Stock, par, $100	$39,110.500
Mex. Petr. Co., Ltd. (Del.) 8% Non. Cum. Pref. Stock, par, $100	12,000,000
Mex. Petr. Co. (Cal.) Stock, par $1	85,029
Huasteca Petr. Co. Stock, par, $100	2,500
Bonded Debt:	
Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref. S. F. Gold Bonds, 1911	3,378,020
Mex. Petr. Co. (Cal.) S. F. 6% Gold Bonds, 1910	81,600
Huasteca Petr. Co. and Mex. Petr. Co., Ltd. (Del.) Joint 6% Gold Bonds	269,400
Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6% Gold Bonds	675,500
Bills Payable	765,000
Accounts Payable	1,131,878
Interest Accrued (Net)	54,711
Accrued to Holders of Coast Pipe Line Bonds Participation Ctfs.	16,428
Reserve for Taxes	11,941
Depreciation Reserve	1,667,319
General Reserve	152,166
Surplus:	
Balance, Jan. 1	8,372,707
Profit for Year	2,888,101
Total Liabilities	$70,662,800

BONDS.

Huasteca Petroleum Company Joint Twenty Year Sinking Fund 6% Gold. Income Tax Not Deducted.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund	$559

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 269,900
Deposited as Collateral for 10 yr. convertible 6%	295,000
In Treasury	179,800
Retired by Sinking Fund	255,300
Authorized	$1,000,000

Huasteca Petroleum Company Pipe-Line 1st Mortgage Twenty Year 6% Gold. Income Tax Not Deducted.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund $557

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 675,500
Deposited as Collateral for 10 yr. convertible 6%	1,000,000
Retired by Sinking Fund	324,500
Authorized	$2,000,000

Mexican Petroleum Company of California Twenty Year 6% Sinking Fund. Income Tax Not Deducted.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund $160,682.10

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 81,600
Deposited as Collateral for 10 yr. convertible 6%	1,918,400
Authorized	$2,000,000

Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First Lien and Refunding Sinking Fund 6% Gold. Income Tax Not Deducted.

Secured by the pledge of following stocks and bonds: $2,000,000 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; $500,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; $1,000,000 out of $2,000,000 outstanding pipe-line 6% Bonds; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus £30 for $1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each $1,000,000 of bonds outstanding and in like proportion for any fractional part of $1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the par value of largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

Outstanding, Apr. 1, 1916, Series "A," "B," and "C"	$2,844,020
Retired by Sinking Funds "A," "B," and "C"	3,095,980
Authorized	$5,940,000

PETROLEUM TRANSPORT COMPANY.

Owned by Pan-American Petroleum & Transport Co.

Organized under the laws of Maine, Dec. 31, 1912. Owns fleet in commission comprising 16 tank vessels of a total capacity of 950,000 bbls. which are chartered to the Mexican Petroleum Co., Ltd.

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, C. E. Harwood, J. M. Danziger, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; O. D. Bennett, Sec.

Directors—O. D. Bennett, Norman Bridge, J. M. Danziger, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, T. A. O'Donnell, W. H. Smith, Herbert G. Wylie.

Head office, Los Angeles, Cal.

Annual meeting Jan. 20th.

Capital.	Authorized.	Outstanding.
Shares	$3,000,000	$3,000.000

BUENA FE PETROLEUM COMPANY.

Owned by Pan-American Petroleum & Transport Co.

Organized under the laws of California Oct. 29, 1915. Owns 220 acres of oil lands in fee in the Midway fields in California, with 53 producing wells producing about 50,000 bbls. monthly; controls lease of upwards of 20,000 acres of oil land in Texas now being drilled.

Officers—Thos. A. O'Donnell, Pres.; E. L. Doheny, Jr., Vice-Pres. & Sec.; C. E. Doheny, Treas.

Directors—C. E. Doheny, E. L. Doheny, Jr., Thos. A. O'Donnell.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $1	$10,000	$10,000

THE CALORIC COMPANY.

Controlled by Pan-American Petroleum & Transport Co.

Markets oil in South America and owns distributing stations at Rio de Janeiro and Bahia.

Officers—Thos. B. McGovern, Pres.; Herbert G. Wylie, Vice-Pres.; J. S. Wood, Treas.; R. M. Sands, Sec.

Directors—William Boyd, Thos. B. McGovern, R. M. Sands, J. S. Wood, Herbert G. Wylie.

Head office, Room 2805, 120 Broadway, New York.

PEERLESS OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1899. Owns 60% of Coalinga Peerless Oil Co. Owns 160 acres at Kern River, Cal.; 56 oil wells and equipment.

Officers—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Dividends—Quarterly, 25 cents per share. Paid, 98; total to Mar. 31, 1916, $1,325,000.

COALINGA PEERLESS OIL CO.
San Francisco, Cal.

Controlled through stock ownership by Peerless Oil Co.

Organized under the laws of California Nov., 1904. Owns in fee simple 160 acres in Coalinga District, Fresno County, Cal.; 16 wells pumping.

Officers—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

Directors—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $5	$1,000,000	$1,000,000

PERSEUS OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 12½ and 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, August Nottmeyer, Don C. Porter, Geo. L. Waring.

Head office, 317 Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$178,236

Dividends—Monthly, ½% to 1911; in 1911 4 dividends of ½% each; 1915, 1 dividend of ½ %. Paid, 38; total to Mar. 31, 1916, $40,161.

PIEDMONT OIL COMPANY.
Oakland, Cal.

Organized under the laws of California Dec. 17, 1900. Owns 176⅓ acres in Kern River district. Operating, beginning May 1, 1914. Production to Mar. 31, 1916, 321,176 bbls.

Officers—E. A. Heron, Pres.; A. H. Breed, Vice-Pres.; H. L. Breed, Sec. & Treas.; A. C. Richards, Asst. Sec. & Treas.

Directors—H. P. Bancroft, W. C. Beatie, A. H. Breed, H. L. Breed, E. A. Heron, C. S. Laumeister, A. C. Richards.

Head office, 1206 Broadway, Oakland.

Annual meeting 2nd Tues. in Dec.

Capital.	Arthorized.	Outstanding.
Shares, $1	$500,000	$389,000

Dividends—Irregular. Total to Mar. 31, 1916, $26,927.

PINAL DOME OIL COMPANY
Santa Maria, Cal.

Organized under the laws of California June 21, 1912, to take over the properties of the Pinal Oil Co. and Dome Oil Co. Owns 825 acres oil lands in fee, 665 acres in Santa Maria Field, 160 acres in North Midway Field; 11,805 acres in Santa Maria Field leased on ⅛ royalty. Controls Pinal Dome Refining Co. through stock ownership.

Officers—J. F. Goodwin, Pres.; J. W. Atkinson, Vice-Pres.; George P. Merritt, Sec.; P. O. Tietzen, Treas.

Directors—J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, J. F. Goodwin, P. O. Tietzen, O. Werner.

Head office, Santa Maria, Cal.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$4,000,000	$3,600,000

Dividends—¼c last day of each month, with occasional extra dividend. Total paid by Pinal Oil Co. and Dome Oil Co., prior to consolidation, and by Pinal Dome Oil Co. to Dec. 31, 1915, $1,520,354.

PINAL DOME REFINING COMPANY.
Santa Maria, Cal.

Controlled by Pinal Dome Oil Co. through stock ownership.

Organized under the laws of California Aug. 12, 1911, for the purpose of refining crude petroleum produced from the properties of Pinal Dome Oil Co. Refinery located at Betteravia, Cal.

Officers—J. F. Goodwin, Pres.; M. A. Kerr, Vice-Pres.; George P. Merritt, Sec.; M. Fleisher, Treas.

Directors—R. E. Easton, M. Fleisher, J. F. Goodwin, M. A. Kerr, George P. Merritt.

Head office, Santa Maria, Cal.

Annual meeting, 2nd Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$30,005

PREMIER OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 15 completed wells with average daily production of 450 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

Directors—P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace, C. H. White.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—June 29, 1912, 1 cent per share. Total, $50,000.

PRODUCERS OIL COMPANY.
Fresno, Cal.

No information obtainable from the Company.

Organized under the laws of California Oct., 1899. Owns 460 acres, W. ½ Sec. 23, S. ½ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 260 leased out; 35 wells.

Officers—B. F. Shepherd, Jr., Pres.; E. R. Bishop, Vice-Pres.; W. G. Cochrane, Sec.

Directors—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1011 J St., Fresno, Cal.

Annual meeting Nov. 4th.

Capital.	Authorized.	Outstanding.
Shares, $5	$500,000	$400,000

Dividends—Apr. 1, 1914, 5 cents. Total, $324,000.

PYRAMID OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept., 1909. Leases 120 acres in Santa Paula District, Ventura Co., Cal.; also 40 acres in Sec. 26, 31 S., 22 E. and 100 acres in Sec. 28, 32 S., 24 E. Nine wells pumping; monthly production, 7,500 bbls.

Officers—G. S. Johnson, Pres.; Edwin Fernald, Vice-Pres.; Otto B. Johnson, Sec.

Directors—A. O. Erwin, Edwin Fernald, G. S. Johnson, Otto B. Johnson, J. Robinson.

Head office, 716 Phelan Bldg., San Francisco.

Annual meeting 3rd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$845,225

RECORD OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns the following described lands in California oil fields:

Patented—Fresno Co.: 40 acres, S. ½ of S. ½ of S. E. ¼, Sec. 22, 19 S. 15 E. Kern Co.: 41¼ acres, Easterly 21.12 acres of N. W. ¼ of N. W. ¼ and Westerly 20.13 acres of N. E. ¼ of N. W. ¼ Fractional Sec. 1, 28 S. 27 E.; 80 acres, S. ½ of S. E. ¼ Sec. 8, 28 S. 27 E.

Not Patented—Kern Co.: 40 acres, N. ½ of N. ½ of N. E. ¼, Sec. 28, 31 S. 23 E.

The unpatented 40 acres is in territory withdrawn from location by President Taft in 1909; title is being contested.

Eight wells drilled in Coalinga producing 15,000 bbls. per month.

Officers—H. H. Hart, Pres.; J. F. Humburg, Vice-Pres.; W. J. Clark, Sec. & Treas.

Directors—J. H. Dearin, H. H. Hart, John Hinkel, J. F. Humburg, M. J. Lindsay.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $2	$200,000	$200,000

Dividends—Monthly, 15th, 5 cents per share. Total, Jan. 1, 1909, to Mar. 31, 1916, $485,000.

Net profits for 1915, $15,783.

RICE RANCH OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 10 wells; monthly production, 12,000 bbls.

Officers—C. J. Kubach, Pres.; Lee C. Gates, A. N. Davidson, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

Directors—A. N. Davidson, Lee C. Gates, C. J. Kubach, Geo. W. Lichtenberger, Lee A. McConnell, E. T. Off, Alfred C. Webster.

Head office, 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Dividends—Regular, monthly, 1½ cents per share. Total to Apr. 1, 1916, $334,500.

Extra, Dec. 22, 1915, 1 cent.

SAN FRANCISCO AND McKITTRICK OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 18 producing wells; average daily production, 1,000 bbls.

Officers—H. U. Maxfield, Pres. & Treas.; Walter C. Beatie, Sec.

Directors—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding
50,000 shares, $10	$500,000	$499,500

Dividends—Paid, 83; total to Mar. 31, 1916, $719,280.

SANTA CLARA OIL AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Apr. 10, 1910. Leases 80 acres oil land in Ventura Co., Cal. 1 well pumping; monthly production, 1,500 bbls. 38 gravity.

Officers—L. C. Throop, Pres.; Geo. H. Kleinhaus, Vice-Pres.; Chas. A. Nelson, Sec. & Treas.

Directors—Geo. H. Kleinhaus, Chas. A. Nelson, L. C. Throop.

Head office, 719 Story Bldg., Los Angeles.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—None.

SAUER DOUGH OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California, Jan. 7, 1901. Owns property at McKittrick, Cal. 160 acres S. ½ of S. ½ of Sec. 23, T. 29 S., R. 21 E. No work done on property. Also owns 50,743 shares Devil's Den Consolidated Oil Co.

Officers—George T. Cameron, Pres.; W. Gregg, Jr., Vice-Pres.; R. A. Morton, Sec.

Directors—J. Leslie Barneson, R. N. Bishop, W. R. Berry, George T. Cameron, W. Gregg, Jr.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, 50 cents	$250,000	$199,500

Dividends—Total to Mar. 31, 1916, $817,527.27.

SECTION TWENTY-FIVE OIL COMPANY.
Bakersfield, Cal.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 32 R. 23, at Midway, Cal. Contract with Standard Oil Co. at market price. 32 wells.

Officers—T. E. Sullivan, Pres.: C. A. Barlow, Sec.

Directors—C. A. Barlow, W. H. Hill, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 208 Brower Bldg., Bakersfield.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$40,000	$40.000

Dividends—Total to Mar. 31, 1916, $838,000.

SESNON OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; Walter C. Beatie, Sec.

Directors—James J. Fagan, W. T. Sesnon.

Head office, 460 Holbrook Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends—Paid, 59; total to Mar. 31, 1916, $245,000.

SHAWMUT OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 31, 1903. Owns 60 acres in Coalinga Oil Fields, Fresno Co., Cal., as follows: 20 acres W. ½ of N. E. ¼ of N. E. ¼, Sec. 12-20-14; 40 acres S. E. ¼ of N. E. ¼, Sec. 12-20-14. 8 wells, 2 pumping; monthly production, about 3,000 bbls.

Officers—John A. Bunting, Pres.; T. C. Huxley, Vice-Pres.; A. T. Borst, Sec.

Directors—A. T. Borst, John A. Bunting, John A. Bunting, Jr., J. F. Davies, T. C. Huxley, R. D. Jones, G. A. Scott.

Head office, 607 First National Bank Bldg., San Francisco.

Annual meeting 4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$421,417

Dividends—Discontinued. Total to date, $37,927.53.

SHELL COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California July 30, 1915. Owns crude oil properties in California. Refineries at Martinez, Oakland and Coalinga, Cal., and sales stations in principal cities and towns in Oregon, Washington, British Columbia and Northern California.

Officers—W. Meischke-Smith,, Pres.; J. C. van Eck, 1st Vice-Pres.; H. R. Gallagher, 2nd Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, H. R. Gallagher, John Lawson, W. Meischke-Smith, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$45,000,000	$31,525,575

VALLEY PIPE LINE COMPANY.

Controlled by Shell Co. of California.

Organized under the laws of California Apr. 17, 1914. Owns 170 miles of pipe line between Coalinga Oilfields and Shell Co. of California refinery at Martinez.

Officers—W. Meischke-Smith, Pres.; J. C. van Eck, Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, H. R. Gallagher, John Lawson, W. Meischke-Smith, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 3rd Fri. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$3,712,375

SHREEVES OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California July 28, 1906. Owns leasehold interest of 34 acres in Fresno Co., Cal., Sec. 6-21-15.

Officers—William Sproule, Pres.; F. B. Henderson, Vice-Pres.; W. A. Sloan, Treas.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.

Directors—F. B. Henderson, R. P. Schwerin, W. A. Sloan, William Sproule.

Head office, Sharon Bldg., San Francisco.

Annual meeting Apr. 1.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$163,620

Dividends—None.

STANDARD OIL COMPANY (CALIFORNIA).
San Francisco, Cal.

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast. Average daily production, 31,656 bbls.; total production for year, 11,554,371 bbls.

Officers—D. G. Scofield, Pres.; W. S. Rheem, Senior Vice-Pres.; K. R. Kingsbury, W. S. Miller, Vice-Pres.; F. H. Hillman, Vice-Pres. & Director of Producing; R. J. Hanna, Treas. & Director of Mfg.; H. M. Storey, Sec. & Director of Pipe Lines; A. S. Coriell, Asst. Sec. & Transfer Agt.; S. G. Hanson, Asst. Sec.; R. C. Warner, W. F. Green, Asst. Treas.

Directors—R. J. Hanna, F. H. Hillman, K. R. Kingsbury, W. S. Miller, W. S. Rheem, D. G. Scofield, H. M. Storey.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting Feb. 20.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$74,529,983.09

$25,470,016.91 held in Treasury.

Capital stock increased on July 31, 1912, from $25,000,000 to $50,000,000. On July 14, 1914, increased from $50,000,000 to $100,000,000.

Dividends—Quarterly from Mar. 15, 10% per cent per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Earnings—Year ended Dec. 31.

	Profits.	Depreciation.	Net.	Dividends.	Surplus.
1914	$12,771,398	$2,713,060	$10,058,338	$4,856,098	$5,202,240
1915	12,974,655	3,444,709	9,529,946	4,968,666	4,561,280

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Plant Investment	$65,415,338	$65,834,282
Other Investments	80,000	99,369
Inventories	25,550,918	25,017,147
Accounts Receivable	4,930,184	5,293,155
Unexpired Insurance, Taxes, etc.	148,466	312,716
Cash	1,173,377	1,986,663
Total Assets	$97,298,283	$98,543,332
Liabilities.		
Capital Stock	$49,686,655	$49,686,655
Accounts Payable	7,070,645	3,754,414
Capital Stock Premium Account	250,000	250,000
Surplus	40,290,983	44,852,263
Total Liabilities	$97,298,283	$98,543,332

S. W. & B. OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers—L. P. St. Clair, Pres.; A. D. King, Vice-Pres.; Robert Belcher, Sec.

Directors—Robert Belcher, H. A. Jastro, A. D. King, J. H. Mallett, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$400,000	$377,881

Dividends—Sept. 10, 1909, 1 cent, $3,779. Total payments, $41,567.

TRADERS OIL COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field—S. W. ¼ of Sec. 24, S. ½ of N. ½ of N. E. ¼ of N. W. ¼; S. ½ of N. ½ of N. E. ¼, and N. W. ¼ of N. W. ¼ of N. E. ¼ of Sec. 26. Also S. W. ¼ of S. E. ¼ of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

Midway Field—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

Kern River Field—Twenty-year lease on the S. E. ¼ of S. E. ¼ of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

Devil's Den District—S. W. ¼ of Sec. 10, T. 25 S., R. 19 E., 160 acres.

Making a total of ..... 550 acres

Developments—Coalinga, 27 wells, 9 new rigs constructed; Kern River, 14 wells, 6 new rigs; Midway, 12 wells, 1 new rig. Also seven boiler houses, one 55,000 bbl. steel storage tank; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

Directors—M. N. Avery, O. H. Churchill, P. A. English, M. S. Gregory, A. P. Johnson, M. V. McQuigg, George E. Somarindyck, A. J. Wallace, Frank S. Wallace.

Head office, 616-624 Union Oil Bldg., Los Angeles.

Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—Feb. 16, 1913, 60 cents per share. Total dividends to date, $353,096.

BONDS.

Traders Oil Company 6% Gold Bonds.
Income Tax Not Deducted.

Secured by First Mortgage.

Dated Oct. 1, 1910. Callable on any interest date at par. Due Oct. 1, 1920.

Interest, Quarterly, 6% per annum, Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Oct. 1, 1914, $45,000 per annum.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$196,000
Authorized	$300,000

THE UNITED OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 580 acres in Midway District and 100 acres in Kern River Field; leases 767 acres in Ventura Field. 8 wells pumping, 2 drilling; monthly production, 35,000 bbls.; production to date, 2,614,709 bbls.

Officers—C. F. Whittier, Pres.; J. M. Neeland, Austin O. Martin, Vice-Pres.; J. S. Wallace, Sec. & Asst. Treas.; John R. Grant, Treas.

Directors—John R. Grant, Austin O. Martin, E. D. Morrison, Willis I. Morrison, J. M. Neeland, J. L. Turner, C. F. Whittier.

Head office, Investment Bldg., Los Angeles.

Annual meeting last Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$2,000,000	$2,000,000

Dividends—Quarterly, ½ cent per share. Total to date, $334,984.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	Profit.	Expenses, Taxes, etc.	Net Profit.	Depreciation.	Balance.
1914	$272,495	$64,215	$208,280	$84,506	$123,774
1915	188,758	46,641	142,117	76,915	65,202

UNITED PETROLEUM COMPANY.

Organized under the laws of California, Jan. 25, 1899, as a holding Company. Holds over 50% of the capital stock of Union Oil Company of California or its equivalent in Union Provident Company stock, as its principal.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; John McPeak, Sec. & Treas.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

Directors—E. W. Clark, W. W. Orcutt, Wm. R. Staats, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.
Business office, Union Oil Bldg., Los Angeles.
Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$8,075,100

Dividends—Monthly, 21st, 60 cents to June, 1913. $1.50 per share paid Jan. 25, 1916.

BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Stocks and Bonds in Other Corporations	$12,211,992	$8,233,841
Union Oil Co. of Cal.	.....	46,322
Cash and Accounts Receivable	243,911	284,242
Office Fixtures	266	266
Total Assets	$12,456,169	$8,564,671
Liabilities.		
Capital Stock Issued	$ 8,075,100	$8,075,100
Accounts Payable	53,354	125,000
Surplus	4,327,715	364,571
Total Liabilities	$12,456,169	$8,564,671

UNION PROVIDENT COMPANY.

Organized under the laws of California, June 20, 1905, as a holding company to own Union Oil Company of California. Shares may accumulate a special expense fund to provide for the distribution of its dividends.

Officers—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; John McPeak, Sec. & Treas.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

Directors—F. C. Bolt, E. W. Clark, E. S. Earl, W. W. Orcutt, Wm. R. Staats, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.
Main office, Union Oil Bldg., Los Angeles.
Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$15,598,171

Dividends—Monthly, 21st, 60 cents to June, 1913. $1.50 per share paid Jan. 25, 1916.

BALANCE SHEET, DEC. 31.

Assets.	1915.
Investments	$15,605,471
Cash	1,115
Total Assets	$15,606,586
Liabilities.	
Capital Stock	$15,598,171
Union Oil Co. of Cal.	12,348
Unclaimed Dividends	8
Surplus Account	*3,941
Total Liabilities	$15.606,586

*Deficit.

UNION OIL COMPANY OF CALIFORNIA.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1916, controlled the following properties:

County.	Fee. Simple.	Min. Rights. Fee.	Lease Contract.	Mineral Location.
Contra Costa	75.00	.....	41.05	.....
Fresno	400.00	.....	·540.00	
Humboldt	.....	3,168.20	.....	
Kern	767.94	.....	11,887.85	3,521.00
Kings	80.00	.....	.....	.....
Los Angeles	108.40	9,493.03	1,285.00	.....
Monterey	.....	.....	23,800.00	.....
Orange	4,266.80	85.67	4,471.00	.....
San Benito	431.22	2,455.08	.....	640.00
San Luis Obispo	1,861.98	.....	.....	4,320.00
Santa Barbara	18,502.16	55,420.48	16,384.69	.....
Ventura	713.15	61,782.74	6,292.93	7,974.13
Distributing Stations	32.15	.....	5.95	.....
Total	27,238.80	132,405.20	64,708.47	16,455.13

Number of producing wells Jan. 1, 1916, 315; new wells in process of drilling, 18; 17 tank steamers, 5 tank barges and 1 tug; total carrying capacity, approximately 800,000 bbls. Miles of pipe line Jan. 1, 1916, approximately 729. Tankage Jan. 1, 1916, approximately 16,441,000 bbls.

Production for year was 4,741,684 net bbls., showing a decrease from 1914 of 792,555 bbls. The Union-Agency production for 1915 was 17,320,000 net bbls., a decrease from 1914 of 4,873,000 bbls., while the production for the State as a whole was approximately 13,000,000 bbls. less than 1914.

Sales for year amounted to $19,248,143, being $848,516 less than 1914.

Owns stock in the following Corporations, either directly or through other holding Companies. (Dec. 31, 1914; no report since.)

Name of Corporaiton.	Authorized. Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Mission Transportation & Ref. Co.	$2,500,000	$2,500,000	Practically all.
Union Transportation Co.	3,000,000	3,000,000	Practically all.
Mission Transfer Co.	250,000	250,000	Practically all.
Newlove Oil Co.	1,500,000	1,500,000	Over one-half.
California Coast Oil Co.	200,000	104,667	One-half.
Claremont Oil Co.	500,000	483,428	Over one-half.
†So. California Iron & Steel Co.	500,000	475,000	Over one-half.
Pitcher & Garbutt Oil Co.	500,000	487,060	Four-tenths.
John Irwin Oil Co.	30,000	14,000	One-half.
Old Keystone Oil Co.	100,000	100,000	Nine-tenths.
Pioneer Pipe Line Co.	50,000	31,400	Practically all.
Union Steamship Co.	5,000,000	*1,400	Practically all.
Los Angeles Oil Co.	50,000	50,000	Six-tenths.
Union Tool Co.	2,500,000	1,200,000	Over one-half.
Kaiser Oil Co.	100,000	100,000	Over one-half.
Outer Harbor Dock & Wharf Co.	3,000,000	2,625,150	Over one-half.
Producers Transportation Co.	7,000,000	7,000,000	Over one-half.
Lake View Oil Co.	2,500,000	2,500,000	Over one-half.
Bedrock Oil	50,000	43,104	Practically all.
International Oil Co.	200,000	151,001	Practically all.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

†The Southern California Iron & Steel Co. was formerly the California Industrial Co.

Officers—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres. & Treas.; E. W. Clark, Vice-Pres. & Gen. Mgr.; Alex Sclater, Vice-Pres.; John McPeak, Sec.; R. J. Keown, Asst. Treas.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.; R. D. Matthews, Compt.

Directors—Lyman Stewart, Chairman of the Board; F. C. Bolt, E. W. Clark, John Garrigues, A. P. Johnson, R. D. Matthews, W. W. Orcutt, Alex. Sclater, W. R. Staats, W. L. Stewart.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$50,000,000	$34,092,200

Under date of May 19, 1914, John Garrigues, Treasurer of the Union Oil Co. of California, in the circular to the stockholders notified them that a contract had been signed by the proper officers of the Company for the sale at par of 150,000 shares of the Treasury stock of the Union Oil Co. of California to a British Syndicate. At the outbreak of the war the above contract with the British Union Oil Co., Ltd., was abrogated and 27,793 shares of the Union Oil Co. of California have been issued to that company at $85 in settlement of advances.

Dividends—$1.50 per share payable Jan. 25, 1916. Discontinued June, 1913. Monthly, 21st, 60 cents to June, 1913.

Total dividends paid by company to Dec. 31, 1915	$29,757,989
This includes special dividend declared Aug. 20, 1908	15,794,800
Leaving amount paid in regular dividends	$13,963,189

GENERAL PROFIT AND LOSS ACCOUNT, YEARS ENDED DEC. 31.

(Including Proportionate Share of Operations of Controlled Companies). Union Oil Co. of Cal. and Owned Companies.

	Gross Profit.	Expenses & Taxes.	Profit.	Interest.	Depreciation.	Profit for Year.
1912	$5,329,132	$722,912	$4,606,220	$671,600	$1,094,882	$2,839,738
1913	5,359,834	644,346	4,715,488	763,066	1,426,191	2,526,231
1914	6,085,252	810,440	5,274,812	756,114	1,783,173	2,735,525
1915	6,321,648	648,239	5,673,409	705,778	2,148,502	2,819,129

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is $1,026,272; 1914, $1,082,291; 1915, $692,547.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1914.	1915.
Balance as per Balance Sheet, Dec. 31 of Previous Year	$1,076,473	$1,788,673
Profit for Year, as above	2,735,524	2,819,129
	$3,811,997	$4,607,802
Deductions	2,023,324	2,990,451
Balance Dec. 31, Carried to Cons. Bal. Sheet	$1,788,673	$1,617,351

UNION OIL COMPANY

EARNINGS

Comparative Statement for Fourteen Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902	5 7%	$ 47,352	$ 299,048		$ 215,119	$ 83,929
1903	6.2%	55,068	333,387		151,113	182,275
1904	9.4%	67,407	520,839		153,769	367,069
1905	15.8%	96,725	1,001,397		392,557	608,841
1906	15.0%	187,348	1,029,478		561,109	468,369
1907	27.6%	264,458	2,080,772		877,564	1,203,208
1908	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911	11.5%	805,658	3,489,217	$124,306	2,181,049	1,183,863
1912		1,094,882	3,511,338	671,600	2,232,891	606,846
1913		1,426,191	3,289,297	763,036	1,311,781	1,076,473
1914		1,783,173	3,491,639	756,114		1,788,673
1915	8.27%	2,148,502	3,524.907	705,778		1,617,351

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1914.	1915.
Properties	$43,528,178	$44,512,332
Investments in Controlled Companies:		
Stocks	9,987,816	9,012,569
Bonds	1,714,925	882,000
Advances Accounts	1,527,356	*1,117,508
Investments in Affiliated Companies	362,897	159,234
Oil Inventories	5,438,503	5,625,570
Materials and Supplies	709,819	821,013
Bills and Accounts Receivable	3,022,829	3,253,788
Cash	981,305	1,061,218
Taxes, Insurance and Interest in Advance	105,233	.....
Insurance and Interest in Advance	.....	71,613
Uncompleted Voyages	60,391	117,296
Other Charges	37,768	86,944
Total Assets	$67,477,020	$66,721,085

*Net after including amounts due to controlled companies.

Liabilities.		
Capital Stock	$31,312,900	$34,092,200
Subscriptions to Capital Stock	2,433,000	.....
*Bonded Debt:		
Union Oil Co. 1st Lien 5% Bonds	5,872,000	5,900,000
Union Transportation Co. 1st Mtge. 5% Bonds	1,834,000	1,682,000
Mission Transportation & Refining Co. 1st Mtge. 5% Bonds	434,000	420,000
Union Steamship Co. 1st Mtge. 5% Bonds	100,000	.....
Collateral Trust 6% Serial Gold Notes	2,999,000	†2,000,000
Purchase Money and Other Secured Obligations	985,715	.....
‡Purchase Money Obligations	.....	526,915
Due to Controlled or affiliated Companies	393,817	.....
Bills Payable	1,600,000	1,200,000
Accounts Payable	1,036,364	851,617
Interest Accrued	90,167	67,931
Reserve for Depreciation and Exhaustion	6,597,384	8,363,071
Reserves	10,000,000	10,000,000
Surplus	1,788,673	1,617,351
Total Liabilities	$67,477,020	$66,721,085

*The bonds, guaranteed by the Company, of the Producers Transportation Co. in hands of public Dec. 31, 1914, amounted to $1,620,000; 1915, $1,282,000.

†$149,000 cash in hands of Trustee has been deducted from total amount outstanding Dec. 31, 1915.

‡In addition to above Purchase Money Obligations there remains payable on specified dates prior to July 25, 1918, $870,000 under contracts for the construction of steamships not delivered at Dec. 31, 1915.

BONDS.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds $1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Outstanding.
Mission Trans. & Ref. Co.	1,000	500	80	420
Union Transportation Co.	3,000	1,050	268	1,682
Producers Transportation Co.	3,500	1,400	*818	1,282
Totals	7,500	2,950	1,166	3,384

*Owned by Producers Transportation Co.

Union Oil Company of California First Lien 5% Twenty Year Sinking Fund. Income Tax Not Deducted.

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in Hands of Public Jan. 1, 1916	$ 5,900,000
Redeemed by Sinking Fund	1,926,000
Owned by Union Oil Co. of Cal.	4,164,000
Unissued	8,010,000
Authorized	$20,000.000

Union Transportation Company 5% Sinking Fund 20-Year Gold. Income Tax Not Deducted.

Dated Feb. 1, 1903. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund, $150,000 annually.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding in hands of public	$1,682,000
Retired	1,050,000
Owned by Union Oil Co. of Cal.	268,000
Authorized	$3,000,000

NOTES.

Union Oil Company of California Collateral Trust Serial Gold 6% Notes. Income Tax Not Deducted.

Secured by lien on $3,000,000 Union Oil Co. of Cal. First Lien 5% 20-Year Sinking Fund Gold Bonds deposited with the Los Angeles Trust & Savings Bank as Trustee.

Dated May 1, 1913. Callable at 103 and interest. Due $400,000 May 1, 1914; $450,000 Nov. 1, 1914; and $450,000 on May 1-Nov. 1, semi-annually until May 1, 1918.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1916	$2,000,000
Retired	1,750,000
Owned by Union Oil Co. of Cal.	250,000
Authorized	$4,000,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.

Directors—C. W. Brown, E. W. Clark, R. J. Keown, John McPeak, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Oleum, Contra Costa Co., Cal.

Branch office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

BONDS.

Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%. Income Tax Not Deducted.

Guaranteed principal and interest, by Union Oil Co. of Cal.

Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.

Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund $50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 420,000
Redeemed	500,000
Owned by Union Oil Co. of Cal.	80,000
Authorized	$1,000,000

PRODUCERS' TRANSPORTATION COMPANY.

Controlled by Union Oil Co. of California.

Organized under the laws of California June 10, 1909. On Dec. 31, 1915, the Company operated 315.96 miles of trunk pipe lines and 120.79 miles of gathering and delivery lines, as compared with 304.65 miles of trunk lines and 115.41 miles of gathering and delivery lines on Dec. 31, 1914. Total capacity of all storage facilities, Dec. 31, 1915, was 11,015,982 bbls., as compared with 10,049,329 at end of 1914.

Total receipts of oil for 1915 from all the producing districts served by Company's system amounted to 11,795,680 net bbls., which with the stocks on hand Jan. 1, 1915, 10,485,686 bbls., makes a total of 22,281,366 bbls. Of this total 12,429,091 bbls. were delivered to tank steamers at Port San Luis, to sundry purchasers and used for fuel, leaving stocks on hand Dec. 31, 1915, in storage of Company and adjacent storage owned by others, 9,852,275 net bbls.

Officers—L. P. St. Clair, Pres.; S. W. Morshead, W. L. Stewart, Vice-Pres.; John McPeak, Sec. & Treas.; R. J. Keown, Asst. Treas.; E. W. Clark, Mgr.

Directors—Chester W. Brown, E. W. Clark, R. J. Keown, John McPeak, S. W. Morshead, L. P. St. Clair, W. L. Stewart.

Head office, Bakersfield, Cal.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,000,000	$7,000,000

Dividends—6% quarterly from April 21.

Comparative Income Account.

Years Ended Dec. 31.	Gross Earnings.	Net Income.	Surplus for Year.
1911	$1,180,753	$ 815,899	$ 492,349
1912	1,875,766	1,482,874	1,088,609
1913	2,380,050	1,899,574	1,291,147
1914	2,474,710	2,017,445	1,411,429
1915	2,324,126	1,844,750	1,218,031

BONDS.

Producers Transportation Company 5% 12-Year Gold. Income Tax Not Deducted.

Guaranteed, principal and interest, by Union Oil Co. of Cal.

Dated July 1, 1909. Not callable. Due July 1, 1921.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.

Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.

Trustee Los Angeles Trust & Savings Bank, Los Angeles.

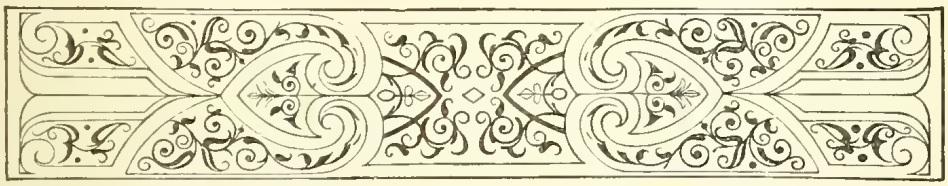
Outstanding	$1,282,000
Owned by Producers Transportation Co.	818,000
Redeemed	1,400,000
Authorized	$3,500,000

SECTION SEVEN

SAN FRANCISCO STREET RAILWAY FRANCHISES

GRANTED BY THE BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO

The Railroad Lines on the streets covered by the Franchises granted to the Geary Street, Park & Ocean Railroad and the Presidio & Ferries Railroad Co. are now operated by the Municipality.



Schwabacher-Frey Stationery Co.

Printers-Lithographers-Engravers

Bank and Corporation Supplies

609-611 Market Street, San Francisco

Agents for

SECURITY BANK NOTE CO. OF PHILADELPHIA

Makers of Steel Plate Securities

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x, crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue	Richland avenue	East Park	City R. R. Co	Nov. 28, 1879	50	2590
Arlington	Private property	Private property	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Ashbury	Seventeenth	Clayton	Market St. R. R. Co	June 3, 1892	50	2541
	Casselli avenue	Frederick	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Army	Howard	San Bruno	Omnibus R. R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	San Bruno	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
B	First avenue	Nineteenth avenue	Market St. Ry. Co	June 3, 1892	50	2541
Baker	Turk	Fell	Central R. R. Co	Nov. 12, 1879	50	1524
	Fell	Page	S. F., S. & T. Co	Dec. 29, 1890	50	2311
	Greenwich	Jefferson	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549, 2015
	Union	Greenwich	Presidio & F. Ry. Co	Dec. 10, 1888	25	2419
	Jefferson	Lewis	Presidio & F. Ry. Co	Dec. 10, 1888	25	2621
Battery	California	Bush	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Bay	East, Polk	Montgomery avenue, Laguna	Frank D. Stringham	Nov. 3, 1909	25	917 n. s.
	Taylor	Powell	W. H. Martin et al	July 14, 1886	45	1881, 1882
	Powell	Sea Wall	Ferries & C. H. Ry. Co	July 14. 1886	45	2560
Berry	Third	Fifth	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
Berkshire	Lyell, across	West End	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Bluxome	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1676
Bosworth	Mission	San Jose avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Mission	Lyell	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Brady	West Mission	Market	City R. R. Co	Nov. 28,1879	50	2312
Brannan	Sixth	Brannan st. Bridge	Central R. R. Co	Nov. 12, 1879	50	1524
	Sixth	Eighth	I. C. Stump et al	Nov. 18, 1891	50	2469

	Third	First	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Channel	Third	Omnibus C. Co	June 17, 1889	47	2065
	Beale	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Broadway	Grant (Dupont)	Powell	N. Beach & Mission R. R. Co.	Nov. 14, 1879	50	1523
	Grant (Dupont)	Montgomery avenue	N. Beach & Mission R. R. Co.	Nov. 14, 1879	50	1523
	East	Powell	Moffat et al	Dec. 23, 1890	50	2304
Broderick	Ellis	Oak	A. W. Rose et al	Dec. 27, 1886	50	1890
Bryant ave. and st.	Twenty-sixth	Twenty-fifth	N. Beach & Mission R. R. Co.	Aug. 2, 1889	41	2086
	Twenty-fifth	Twenty-second	N. Beach & Mission R. R. Co.	Aug. 2, 1889	41	2086
	Twenty-second	Across Channel to Second	N. Beach & Mission R. R. Co.	Aug. 2, 1889	41	2086
	First	Spear	Omnibus C. Co	June 17, 1889	50	2065
	Twenty-sixth	Army	North Beach & Mission	Aug. 2, 1889	41	2788
	East	Eighth	S. F. & San Mateo R. R. Co	Dec. 23, 1890	50	2306
Bush	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Sansome	Kearny	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
California avenue	Cortland	Powell avenue	City R. R. Co	Nov. 28, 1879	50	2590
California	Kearny	First avenue	Cala. St. Ry. Co Stanford et al	Nov. 29, 1879	50	1292 1538
	First avenue	Sixth avenue	Cala. St. Ry. Co	Nov. 29, 1879	50	1537
	Kearny	Davis	Cala. St. Ry. Co	Nov. 29, 1879	50	2175
	Market	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	First avenue	City Cemetery	G. Sutro	Dec. 1, 1886	25	1883
	Presidio avenue	Maple	A. Sutro	July 2, 1894	50	2781
Carl	Across Clayton	and Frederick	Market St. Ry. Co	June 3, 1892	50	2541
	Cole	First avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	First avenue	Omnibus C. Co	Dec. 27, 1886	50	2449
	Clayton	Cole	Market St. Ry. Co	Apr. 10, 1897	50	3070
Casselli avenue	Falcon	Ashbury (Park Lane)	S. F. & San Mateo Ry.. Co.	Dec. 23, 1890	50	2306
	Douglass	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1893	47	2723
Castro	Market	Twenty-sixth	Market St. & Fairm't Ry. Co	Oct. 9, 1886	43	1875
Central avenue	McAllister	Fulton	Market St. Ry. Co	Sept. 20, 1879	50	1676
Chestnut	Laguna	Presidio Reservation	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Channel	Potrero	Tenth	A. W. Rose et al	Dec. 27, 1886	50	1890
Chattanooga	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Chenery	Thirtieth	Diamond	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Church	Thirtieth	Hermann	Market St. Ry. Co	June 3, 1892	50	2541
	Sixteenth	Duboce (Ridley)	Market St. Ry. Co	June 3, 1892	50	2858

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue	San Jose avenue	Sunnyside avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
City Hall avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Clay	Kearny	Van Ness avenue	Clay St. Hill Co	Nov. 29, 1879	50	1540
	East	Battery	W. H. Martin et al	July 14, 1886	25 45	1871 1882
	Battery	Stockton	W. H. Martin et al	Sept. 27, 1887	25	1926
	Scott	First avenue	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Clayton	Ashbury	N. line San Miguel Rancho or Carl st	Market St. Ry. Co	June 3, 1892	50	2541
	Page	Waller	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Frederick	Carl	Market St. Ry. Co	Apr. 10, 1897	50	3070
	Frederick	Waller	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Clement	First avenue	City Cemetery	A. Sutro	July 2, 1894	50	2781
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Cliff House Road	Pt. Lobos ave	W. end Pt. Lobos ave	Ocean Beach Ry. Co	June 3, 1892	50	2535
Cole	Waller	Line in Parnassus ave	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Connecticut	Seventeenth	Eighteenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Cortland avenue	Mission	Folsom (Butler)	City R. R. Co	Nov. 28, 1879	50	2590
Divisadero	Vallejo	Sacramento	Moffat et al	Dec. 23, 1890	50	2304
	Duboce (Thirteenth)	North End	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Diamond (Croton)	Chenery	San Jose Road	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Dolores	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Market	Twenty-second	Market St. Cable Ry. Co	Dec. 6, 1892	50	2788
	Fourteenth	Thirteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2366
Douglass	Eighteenth	Casselli avenue	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Duboce (Ridley)	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2858
Eagle	Falcon avenue	300 feet East	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
East	Market	Jackson	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Mission	City R. R. Co	Nov. 28, 1879	50	1531
	Folsom	Ferry ft. of Market	N. B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Ferry	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
	Sacramento	Clay	W. H. Martin et al	July 14, 1886	25	1871
	Pt. des. by Harb. Com.	Broadway	Moffat et al	Dec. 23, 1890	50	2304
	Washington	Market	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549
	Washington	Jackson		Dec. 10, 1888	25	2015

	Howard	Depot	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Eddy	Mason	Hyde	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Powell	Mason	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2496
	Market	Divisadero	Moffat et al	Dec. 23, 1890	50	2304
East Park	Andover	Holly Park avenue	City R. R. Co	Nov. 28, 1879	50	2590
Eighteenth avenue	K street	T street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	K street	H street	Metropolitan Railway Co	Dec. 29, 1890	50	2685
Eighteenth	Guerrero	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Connecticut	Kentucky	I. C. Stump et al	Nov. 18, 1891	50	2469
Eighth avenue	Clement	Fulton (D)	A. Sutro	July 2, 1894	50	2781
Eighth	Brannan	Kansas	I. C. Stump et al	Nov. 18, 1891	50	2469
	Market	Folsom	North B. & Mission R. R	Nov. 14, 1879	50	1523
	Bryant	Folsom	North B. & Mission R. R	Aug. 2, 1889	41	2086
	Bryant	Brannan	Market St. Ry. Co	Aug. 2, 1889	41	2788
	Bryant	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Brannan	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Eugenia avenue	Folsom	North avenue	City R. R. Co	Nov. 28, 1879	50	2590
Ellis	Leavenworth	Broderick	A. W. Rose et al	Dec. 27, 1886	50	1890
	Leavenworth	Market	Omnibus Cable Co	June 17, 1889	47	2065
Falcon avenue	Eighteenth	Casselli	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Casselli avenue	Eagle	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fell	Baker	Stanyan	Central R. R. Co	Nov. 12, 1879	50	1524
	Scott	Baker	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Market	Stanyan	Omnibus R. R. & C. Co	Nov. 10, 1882	50	1693
Fifth	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Mission	Market	City R. R. Co	Nov. 28, 1879	50	1531
Fifteenth avenue	I street	H street	Omnibus C. Co	Dec. 27, 1886	50	2458
Fifteenth avenue S	San Bruno	L street South	Omnibus C. Co	June 17, 1889	47	2065
Fillmore	McAllister	Turk	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Turk	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Duboce (Ridley)	North End	Market St. Ry. Co	June 3, 1892	50	2541
First avenue	Turk	B street	Market St. Ry. Co	June 3, 1892	50	2541
	Turk	Fulton (D)	Central R. R. Co	Nov. 12, 1879	50	1524
	Fulton	Point Lobos	Ocean Beach Rlwy. Co	June 3, 1892	50	2535
	Carl	I street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Carl	H street	Omnibus R. & C. Co	Dec. 26, 1886	50	2449
	Clay	California	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Point Lobos	California	Market St. Ry. Co	July 14, 1886	45	2788
	Washington	Clement	A. Sutro	July 2, 1894	50	2781
	Richmond	Clement	A. Sutro	July 2 1894	50	2781

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
First	Market	Folsom	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Brannan	Bryant	Omnibus C. Co	June 17, 1889	47	2065
Folsom (Butler)	Cortland	Eugenia	City R. R. Co	Nov. 28, 1879	50	2590
	First	Army	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	East	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
Forty-eighth avenue	S street	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Point Lobos avenue	Point Lobos Road	A. Sutro	July 2, 1894	50	2781
	Clement	Point Lobos avenue	A. Sutro	July 2, 1894	50	2781
Forty-first avenue	T street	U street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-sixth avenue	W street southerly		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Forty-ninth avenue	Fulton (D)	Bet. C and B streets	Stanford et al	Nov. 28, 1879	50	1534 1736
	J street	H street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-seventh ave	U street	S street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Fourteenth	Harrison	Dolores	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Fourth	South End	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kentucky	King	I. C. Stump et al	Nov. 18, 1891	50	2469
Franklin	Vallejo	Union	Presidio & Ferry R. R. Co	Dec. 10, 1888	25	547 n. s.
Frederick	Masonic	First avenue	City R. R. Co	Nov. 28, 1879	50	2312
	Ashbury	Clayton	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fulton (D)	Central avenue	Stanyan	Market St. Ry. Co	June 5, 1882	50	1676
	Stanyan	First avenue	Market St. Cable Rlwy. Co	June 29, 1883	47	1723
	First avenue	Seventh avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2289
	Seventh avenue	Nineteenth avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2541
	First avenue	Sixth avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Stanyan	First avenue	Ocean Beach R. Co	June 3, 1892	50	2538
	Sixth avenue	Pacific Ocean	Moffat et al	Dec. 23, 1890	50	2304
Geary	Market	Point Lobos	Geary St. P. & O. R. R	Permit		R1285 R2214
	Connection with	Market	Geary St. P. & O. R. Co	Nov. 29, 1879	50	1539
	Stockton	Taylor	Central R. R. Co	Nov. 12, 1879	50	1524
	Stockton	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Grant ave. (Dupont)	Post	Market	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Sutter	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	Bush	City R. R. Co	Nov. 28, 1879	50	1531

	Pacific	Broadway	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Great Highway	Forty-eighth avenue	Cliff	Stanford et al	Nov. 28, 1879	50	1534
	H street	D st. and 49th ave	Stanford et al	Oct. 8, 1883	50	1736
Greenwich	Baker	Lyon	Presidio & Ferries R. Co	Dec. 23, 1888	25	2419
Grove	Larkin	Polk	A. W. Rose et al	Dec. 27, 1886	50	1890
Golden Gate Cem	Clement	Thirty-third avenue	A. Sutro	July 2, 1894	50	2781
Guerrero	Fourteenth	San Jose avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
H	Stanyan	48th & Great Highway	Stanford et al	Nov. 28, 1879	50	1534
	Stanyan	48th & Great Highway	Stanford et al	Oct. 8, 1883	50	1736
Haight	Market	Golden Gate Park	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Harrison	Steuart	Fourteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Fourteenth	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Hayes	Market	Laguna	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Stanyan	Market St. Ry. Co	Sept. 20, 1879	50	1676
Hermann	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
Holly	Mission	Richland avenue	City R. R. Co	Nov. 28, 1879	50	2590
Holly Park avenue	East Park	West Park	City R R. Co	Nov. 28, 1879	50	2590
Howard	Third	Second	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Twenty-sixth	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Second	East End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Twenty-sixth	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Steuart	East	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Hugo	First avenue	Seventh avenue	Omnibus Cable Co	Dec. 27, 1886	50	2458
Hyde	Bush	Jefferson	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Eddy	O'Farrell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Ellis	O'Farrell	Market St. Ry	Dec. 29, 1890	50	2978
I	First avenue	Seventh avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Seventh avenue	Ninth avenue	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
	Seventh avenue	Fifteenth avenue	Omnibus C. Co	Dec. 27, 1886	50	2458
J	Parnassus avenue	Third avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Forty-eighth avenue	Forty-ninth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Jackson	East	Sansome	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Kearny	Omnibus Cable Co	June 17, 1889	47	2065
	First avenue	Steiner	W. H. Martin et al	July 14, 1886	25	1871
	Battery	Steiner	W. H. Martin et al	July 14, 1886	45	1882
	Montgomery avenue	Montgomery	Presidio & F. Ry. Co			1549
	East	Montgomery	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
Jefferson	Baker	Presidio Reservation	Presidio & F. Ry. Co	Dec. 3, 1888	25	1549 2015

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey	Noe	Car Barn	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Jones	McAllister	Bush	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Bush	Pine	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
K	Seventh avenue	Eighteenth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Kansas	Eighth	Seventeenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Kearny	Bush	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Geary	Pacific	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Geary	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Pacific	Broadway	Market St. Ry. Co	Nov. 14, 1879	50	2788
Kentucky	Eighteenth	Railroad avenue	I. C. Stump et al	Nov. 18, 1891	50	2469
	Eighteenth	Fourth	I. C. Stump et al	Nov. 18, 1891	50	2469
Laguna	Bay	Chestnut	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Hayes	McAllister	Market St Ry. Co	Sept. 20, 1879	50	1514
Lake	California & First ave	Sixth avenue	Moffat et al	Dec. 23, 1890	50	2304
Larkin	Union	Vallejo	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	547 n. s.
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Market	Sutter	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
Leavenworth	Post	City Hall avenue	A. W. Rose et al	Dec. 27, 1886	50	1890
	Clay	Jefferson	Clay St. Hill Co	Nov. 29, 1879	50	1540
Market	City Front	Seventeenth	Market St. R. R. Co	Sept. 20, 1879	50	1514 1676
	Sixteenth	Seventeenth	Market St. R. R. Co	June 3, 1892	50	2541
	Turk	Grant (Dupont)	Central R. R. Co	Nov. 12, 1879	50	1524
	Bush	City Front	Central R. R. Co	Nov. 12, 1879	50	1524
	Turk	City Front	C. R. R., N. B. & M. & Geary St. P. & O	Nov. 29, 1879	50	1539
	Fifth	Grant avenue	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	City Front	City R. R. Co	Nov. 28, 1879	50	1531
	Ferry	California				
		Pine	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Bush x	First	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Fourth	Stockton	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kearny	Eighth	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second x	Sansome	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Montgomery	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Ferry	Omnibus R. R. Co	Nov. 28, 1879	50	1532

	Tenth.....x	Fell.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1693
	Sacramento.....	East (curve).....	W. H. Martin et al.....			18946 res.
	Taylor.....x	Sixth.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Twelfth.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Brady.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Tenth.....x	Fell.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Sixth.....x	Taylor.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	208 s. s.
	City Front.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Ninth.....x	Larkin.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	W street.....	West Terminus.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s
Masonic avenue.....	Page.....	Frederick.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Oak.....	Page.....	Market St. Ry. Co.....	April 10, 1897.....	50	3070
Mason.....	Market.....	Eddy.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Montgomery avenue.....	Bay street.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Washington.....	Montgomery avenue.....	W. H. Martin et al.....	July 14, 1886.....	25	1881
					45	1882
	Clay.....	Jackson.....	Ferries & C. H. Ry.....	July 14, 1886.....	45	2385
	Bay.....	Northerly end.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
	Market.....	Eddy.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2978
McAllister.....	Market.....	400 ft. W. Divisadero.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Central avenue (Lott).....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Milliken.....	San Bruno avenue.....	County Line.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
Mission.....	East.....	26th to Cortland ave.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Cortland avenue.....	Silver avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2291
	Fourteenth.....	Twelfth.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Silver avenue.....	County Line.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	First.....	Fourth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourteenth.....	Ninth.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Montgomery avenue....	Bay.....	North Point.....	F. D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
	Powell.....	Mason.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Beach.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Montgomery street.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Mason.....	Taylor.....	W. H. Martin et al.....	July 14, 1886.....	45	1881–82
	Taylor.....	Northerly end.....	Market St. Ry. Co.....	July 14, 1886.....	45	2788
	Union.....	Jackson.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
	Jackson.....	Montgom'y & Wash.....	Presidio & F. Ry.....	Dec. 10, 1888.....		2015
Montgomery.....	Market.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Jackson.....	Washington.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
						2015
Nineteenth avenue.....	B street.....	To Golden Gate Park....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Ninth avenue.....	I street.....	K street.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2685

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd).	I street	H street	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
Ninth	Mission	Market	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
	Mission	Brannan	Sutter St. R. R. Co	April 14, 1887	43	1907
Noe	Twenty-fourth	Jersey	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
North avenue	Eugenia	Cortland	City R. R. Co	Nov. 28, 1879	50	2590
North Point	Montgomery avenue	Polk	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Oak	Fillmore	Stanyan	A. W. Rose et al	Dec. 27, 1886	50	1890
Ocean avenue	Mission	West end Ocean ave	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Across Corbett avenue		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
O'Farrell	Market	Jones	Cal. St. Cable R. R. Co	May 3, 1889	40	2175
	Hyde	Scott	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hyde	Scott	Market St. Rlwy. Co	Dec. 29, 1890	50	2978
	Divisadero	Car House	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Scott	Divisadero	Market St. Rlwy. Co	Dec. 29, 1890	50	2875
Onondaga avenue	Ocean avenue	Mission	Market St. Ry. Co	Nov. 28, 1879	50	2904
Pacific avenue	Polk	First avenue	Sutter St. R. R. Co	April 14, 1887	43	1907
Pacific	Kearny	Grant (Dupont)	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Montgomery avenue	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Page	Market	Masonic	City R. R. Co	Nov. 28, 1879	50	2312
	Baker	Clayton	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2407
	Masonic	Stanyan	Market St. Ry. Co	Nov. 28, 1879	50	2978
Parnassus avenue	Cole	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	Fifth avenue	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Parker avenue	California	Richmond	A. Sutro	July 2, 1894	50	2781
Park avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Pine	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Battery	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Plymouth avenue	Sunnyside avenue	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Point Lobos avenue	First avenue	Cliff House Road	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Polk	North Point	Bay	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Grove	Fell	A. W. Rose et al	Dec. 27, 1886	50	1890
	Sutter	Union	Sutter St. R. R. Co	Nov. 14, 1879	50	1525

	Sutter	Market	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
	Union	Tonquin	Sutter St. R. R. Co	Dec. 23, 1890, to Nov. 14, 1929	..	2310
Post	Market	Grant avenue	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Kearny	Stockton	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	L. M. Cemetery	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Leavenworth	A. W. Rose et al	Dec. 27, 1886	50	1890
	Polk	Larkin	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
Potrero avenue	Twenty-fourth	Twenty-fifth (Yolo)	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Twenty-third	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fifth	Channel	A. W. Rose et al	Dec. 27, 1886	50	1890
Powell avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
Powell	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Broadway	Montgomery ave	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Union	North End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	Nov. 23, 1885	45	1839
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	June 1, 1886	45	1856
	Broadway	Vallejo	Moffat et al	Dec. 23, 1890	50	2304
Precita avenue	Howard	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	Army	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Presidio (Central) av.	Jackson	California	W. H. Martin et al	Sept. 27, 1887	25	1926
	Geary	Washington	A. Sutro	July 2, 1894	50	2781
Railroad avenue	Kentucky	16th avenue South	I. C. Stump et al	Nov. 18, 1891	50	2469
	Sixteenth ave. South	San Bruno avenue	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s.
Richland avenue	Mission	Andover	City R. R. Co	Nov. 28, 1879	50	2590
Richmond avenue	West End	First avenue	A. Sutro	July 2, 1894	50	2781
S	Forty-seventh avenue	Forty-eighth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Sacramento	Battery	East	W. H. Martin et al	July 14, 1886	25	1871
	Battery	East	W. H. Martin et al	July 14, 1886	45	1882
	Battery	Powell	W. H. Martin et al	Sept. 27, 1887	25	1926
	Divisadero	First ave. and Lake	Moffat et al	Dec. 23, 1890	50	2304
	Powell	Walnut	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
San Bruno ave	Twenty-fifth	San Bruno Road	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Fifteenth ave. South	Omnibus Cable Co	June 17, 1889	47	2065
	Railroad avenue	Milliken	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s.
San Jose avenue	Bosworth	Circular avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Guerrero	Thirtieth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Diamond (Croton)	County Line	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Thirtieth	Randall	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Sansome	Jackson	Bush	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Washington	Omnibus R. R. Co	Nov. 28, 1879	50	1532

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jackson	North End	Market St. Ry. Co	Nov. 12, 1879	50	208 s. s.
Scott	O'Farrell	Fell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Sacramento	Clay	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Second	Bryant	Folsom	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus C. & C. Co	June 17, 1889	47	2065
	Bryant	Brannan	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Seventeenth	Market	Ashbury	Market St. Ry. Co	June 3, 1892	50	2541
	Kansas	Connecticut	I. C. Stump et al	Nov. 18, 1891	50	2469
Seventh avenue	I street	K street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hugo	H street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	Hugo	I street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	California	Golden Gate Park	W. H. Martin et al	Sept. 27, 1887	25	1926
Seventh	Market	King	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Sickles avenue	Mission	Ocean View	Market St. Cable Ry. Co	Nov. 28, 1879	50	2788
Sixteenth	Illinois	Market	Market St. Ry. Co	June 3, 1892	50	2541
Sixth avenue	California	Fulton (D)	Stanford et al., California St. R. R. Co	Nov. 29, 1879	50	1537
	Lake	Fulton (D)	Moffat et al	Dec. 23, 1890	50	2304
Sixth	Market	Brannan	Central R. R. Co	Nov. 12, 1879	50	1524
	Mission	Brannan	I. C. Stump et al	Nov. 18, 1891	50	2469
Spear	Bryant	Market	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
Spreckels avenue	Plymouth	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Stanley Place	Harrison	Bryant	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Stanyan	Fulton	Hayes	Market St. Ry. Co	Sept. 20, 1879	50	2541
	Haight	Waller to Haight	Stanford et al., Park & Ocean R.R. Co	Nov. 28, 1879	50	1534
	Haight	H street (extd)	Park & Ocean R. R. Co	Nov. 28, 1879	50	1736
	Waller	Frederick	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Fell	Fulton	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Oak	Waller	A. W. Rose et al	Dec. 27, 1886	50	1890
	Waller	Carl	Omnibus Cable Co	Dec. 27, 1886	50	2449
	Frederick	Parnassus	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.

	Eigbteenth extd	Waller	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
				July 14 1886	25	1871
Steiner	Jackson	Washington	W. H. Martin et al		45	1882
Stockton	Ellis	Bay	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
	Post	Geary	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Geary	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Washington	Union	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Clay	Washington	W. H. Martin et al	Sept. 27, 1887	25	1926
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Steuart	Market	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Sunnyside avenue	Circular	Plymouth	Market St. Ry. Co	Nov. 28, 1879	50	2904
Sutter	Grant avenue (Dupont)	Market	City R. R. Co	Nov. 28, 1879	50	1531
	Market	Presidio (Central) ave	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
T	S. M. Rancho	Forty-first avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Twelfth avenue	Thirty-third avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Taylor	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
				July 14, 1886	45	1881
	Montgomery avenue	Bay street	W. H. Martin et al			1882
	Market	Post street	Market St. Ry. Co	Nov. 18, 1891	50	208 s. s.
Tebama	Third	Company's barn	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Tenth	Howard	Market	Omnibus R. & C. Co	Nov. 10, 1882	50	1693
	Howard	Cbannel	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Channel	Market	A. W. Rose et al	Dec. 27, 1886	50	1890
Third	South End	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Market	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Townsend	Berry	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
Thirtieth	San Jose avenue	Chenery	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Thirty-fifth avenue	V street	Southerly terminal	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Thirty-second ave	California	Lake	G. Sutro	Dec. 1, 1886	25	1883
Thirty-tbird avenue	City Cemetery	Point Lobos	A. Sutro	July 2, 1894	50	2781
	T street	V street	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Townsend	Fourth	200 ft. east	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	S. P. offices	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Turk	Fillmore	First avenue	Market St. Ry. Co	June 3, 1892	50	2541
	Taylor	Fillmore	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	First avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Taylor	Market	Central R. R. Co	Nov. 12, 1879	50	1524
Twelfth	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Twentietb avenue	W street	H street	Parkside T. Co	May 12, 1908	25	425 n. s.
Twentieth street	Kentucky	Maryland	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-fifth	Potrero	San Bruno	Omnibus R. & C. Co	Dec. 27, 1886	43	1889

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth	Howard	Potrero avenue	Omnibus Cable Co.	Dec. 27, 1886	43	1889
	Potrero avenue	San Bruno avenue	Omnibus Cable Co.	June 17, 1889	47	2065
	Chattanooga	Hoffman	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
	Dolores	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-ninth	Mission	Noe	City R. R. Co.	Nov. 28, 1879	50	2590
Twenty-second	Potrero	Chattanooga	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Twenty-sixth	Folsom	Bryant	North B. & Mission R. R. Co.	Oct. 16, 1889	41	2113
	Folsom	Mission	Market St. Ry. Co	Oct. 16, 1889	41	2788
Twenty-third	Potrero	Howard	Omnibus R. & C. Co.	Dec. 27, 1886	43	1889
U	Forty-first avenue	Pacific Ocean	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
Union	Stockton	Powell	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Montgomery avenue	Steiner	Presidio & F. Ry. Co.	Dec. 10, 1888	25	1549 2015
	Steiner	Baker	Presidio & F. Ry. Co.	Dec. 10, 1888	25	2015
V	Thirty-third avenue	Thirty-fifth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Valencia	Market	Mission	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Vallejo	Larkin	Franklin	Presidio & F. R. R. Co.	Dec. 10, 1888	25	547 n. s.
Virginia avenue	California avenue	Mission	City R. R. Co.	Nov. 28, 1879	50	2590
W	Great Highway	Forty-sixth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
	Nineteenth avenue	Twentieth avenue	Parkside T. Co	May 12, 1908	25	425 n. s.
Waller	Stanyan	Car House	Park & Ocean R. R. Co.	Nov. 28, 1879	50	2536
	Clayton	Cole	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
	Clayton	Stanyan	S. F. & San Mateo Ry. Co.	Dec. 18, 1893	47	2723
Washington	Sansome	East	Central R. R. Co.	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Steiner	Battery	W. H. Martin et al.	July 14, 1886	25 45	1871 1881
	Montgomery	Sansome				1549
	Sansome	East	Presidio & Ferries Ry. Co.	Dec. 10, 1888	25	2015
	Presidio avenue	First avenue	A. Sutro	July 2, 1894	50	2781
West Park	Holly Park avenue	Holly street	City R. R. Co.	Nov. 28, 1879	50	2590

SECTION EIGHT

THE SAN FRANCISCO STOCK & BOND EXCHANGE

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1905, TO
APRIL 30, 1916

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4%	...	...	...	...	...	...	...	...
U. S. Government 3%	...	104½	...	...	...	...	...	104½
Associated Oil Co	...	86½	...	...	...	89	...	...
Bay Counties Power Co	102	103	103½	107½	105½	107⅝	107¼	107¾
Cal. Cent. Gas & Elect. Co	...	...	...	102½	...	103½	...	104½
Cal. Gas & Elect. Gen M. & C. T	84	88⅛	87⅞	95	90	92¼	90¼	95
Cal. St. Cable Co	...	...	...	...	...	...	...	...
Contra Costa Water Co	...	...	...	...	98	100	...	...
Contra Costa Water Gen. Mtge	...	...	...	...	...	...	...	...
Edison Lt. & Power Co	...	124½	...	123¾	...	...	...	...
Ferries & Cliff House Ry	...	117	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Commercial and Sugar Co	101½	106	106	106¼	106¼	107¼	104½	105
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	109
Los Angeles Railway Co	116½	117	117⅜	118	...	118¼	...	115½
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R., 1st Con. Mtge	...	101	...	...	102½	103	101½	101¾
L. A. Pac. R. R. of Cal	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	114	114¾	...	...	...	115½	...	115
Market Street Ry., 1st Cons. Mtge. 5%	116	116¾	...	116¾	114½	115	114½	115
M. V. & Mt. Tamalpais S. Ry	...	104	...	104	...	...	...	...
Northern Ry. Co. of Cal	...	104	...	...	...	...	...	...
Northern Ry. Co. (of Cal.)	119¾	120½	121	121½	...	121½	118¼	118¾
North Pacific Coast R. R	103	104½	...	105	...	105	105	105¼
Northern Cal. Ry	...	...	...	...	...	...	...	...
Northern Cal. Power Co	...	...	...	...	...	100	...	99⅝
North Shore R. R	...	100	...	100	...	100	...	100
Oakland Gas Light & Heat	...	...	...	...	108	109½	...	108½
Oakland Transit Co. 6%	118¾	120	120¾	121	120½	121⅜	121⅛	122½
Oakland Transit 5%	111½	112¼	112¼	112½	...	...	...	114½
Oakland Transit Cons	102½	106	106½	109	108⅝	109¼	...	109¼
Oakland Water Co., Guaranteed	...	...	...	...	...	...	...	90
Oceanic Steamship Co	69	70	65	...	66	70	...	68
Omnibus Cable Railway	121½	121¾	...	122	...	123½	120¾	121
Pacific Gas Improvement	...	...	...	...	...	...	...	...
Pacific Electric Ry. Co	104	106½	106½	109½	108⅝	110¼	110	110½
Pacific Light & Power Co	...	...	...	...	...	...	...	...
Park & Cliff House Ry	...	...	...	105	...	...	...	...
Powell St. Railway	...	113½	...	...	...	...	...	...
S. F. Oakland & San Jose Ry	...	...	...	...	...	...	108½	108¾
Sacramento Elect. Gas & Ry	101¼	102½	102¾	104	104¾	105¾	106½	106¾
S. F. & San Joaquin Valley	120⅜	120¾	121	121¼	121	121½	119	119¼
Sierra Ry. of California	...	...	...	...	...	113	...	...
S. P. R. R. of Arizona (1909)	107	107½	107¾	108½	108½	108¾	109	109⅛
S. P. R. R. of Arizona (1910)	...	108	108½	109⅝	...	109¾	110	110¼
S. P. R. R. of Cal., Series A	...	...	...	102⅜	...	...	...	...
S. P. R. R. of Cal., Series B	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. (1906)	...	105⅛	...	105¼	...	105¼	103	103⅛
S. P. R. R. of Cal. (1912)	...	115	...	115½	...	...	112¾	113¼
S. P. R. R. of Cal. 1st Cons. gtd. g	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. 1st Cons. (stamped)	108½	108¾	109¼	109½	109⅛	109½	109½	110
S. P. Branch Ry. of California	...	135½	...	135¾	...	...	...	133¼
Spring Valley Water, 1st Mtge	105¼	105½	106	106¼	102¾	103¼	103	103¼
Spring Valley Water, 2d Mtge	100	100½	99½	100¼	100¼	100¾	...	100¾
Spring Valley Water, 3d Mtge	99⅝	99¾	99¾	100	99¾	100	...	99¾
Spring Valley Water Co. Gen. Mtge	97⅞	98	98	98⅜	98⅜	98¾	98¾	99
United Gas & Elect. Co	...	...	...	...	...	...	...	...
United Railroads of S. F	87½	88⅝	88½	90	89¼	91¼	88	89½
Valley Counties Power Co	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104⅝	...	...	...	...	...	...	...	...	...	...	...	105	...	103¾
...	...	...	...	...	...	...	...	...	...	...	104	...	103¾	...	...
97½	98¼	...	96¼	...	...	...	93½	...	...	90	92	90	90½	...	92
...	107¼	106⅞	107	106½	107	...	107½	107¼	107½	107½	108½	108½	108¾	...	...
...	...	...	107¾	...	108	...	...	...	...	...	...	...	...	...	110
93	93¾	93	93¾	93½	94½	94½	99¼	96½	98½	97¾	99¾	97½	99½	98	99⅝
...	...	...	...	...	112	...	...	...	...	...	...	...	...	...	...
100	101¼	102½	102¾	101¼	102	101¼	102½	...	106	...	106	105¼	106	...	106
...	...	...	...	...	...	...	...	...	...	...	...	...	...	95	95¼
...	...	...	124	...	124½	...	...	...	...	...	124½	...	124	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½
...	50	...	...	...	...	...	...	...	...	...	...	...	39¼	...	...
104¾	105¼	104¾	105½	106	107½	107½	107¾	107¾	108	104½	104⅞	104¾	105	105	106
...	...	...	...	...	...	...	110	...	...	...	110	...	...	...	...
115¾	116¼	115⅞	118	118⅛	119	119	119¼	119⅜	119½	117¼	118	118 ·	118¾	118¼	118½
...	...	...	...	...	...	...	...	...	...	...	...	...	105½	...	105¾
...	...	107¼	108	108¼	112¼	112½	112¾	...	112¾	111½	112	...	...	...	111½
...	...	...	...	...	...	109¼	110	...	107¾	...	...	...	107⅞	...	108¼
...	...	...	...	...	...	...	114	...	...	...	...	115½	116¼	...	116
...	115½	...	115¼	115¾	116¼	116	117	114¼	115¼	...	115⅝	115½	115¾	...	115½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
104⅞	105	105⅛	105¾	...	...	...	103⅜	103⅝	103¾	104	104⅜	104¼	104½	...	...
118½	119	...	119¼	120¼	120½	...	120½	...	121	118¾	119¼	119	120½	119¾	120¼
...	106¼	106	107	104½	104¾	...	105	...	106	...	...	106¼	107	...	107¾
...	...	...	110	...	110½	...	...	...	...	...	...	113½	113¾	112¼	112⅝
...	...	...	...	97	97½	...	...	...	99½	...	100	...	100	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	109¼	...	110¼	...	...	...	108¾	...	...	...	...
...	...	...	121¾	...	120	...	120	...	120¾	...	121½	...	122	...	123
...	...	114	114¾	...	112¼	...	112¼	...	111½	113½	114	113½	114¼	...	...
108¾	110	111½	112¼	109¼	109½	...	109½	...	110¾	...	...	...	112½	...	114
...	90	...	...	...	...	...	...	95	100	...	...	97½	98	...	...
65	66	...	65	...	65	...	65	65	65½	...	...	...	60	...	...
120¾	121	...	...	...	...	...	...	...	121	119	120½	...	121	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
109	109½	109⅛	111	109	112¼	112	112⅜	111¾	112¼	111¾	112½	112¼	112½	112¼	113¼
...	...	...	...	...	101½	...	101	...	101¾	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	108⅝	108½	112¼	109¾	110½	111	111¾	111¾	112½	...	111¾	111⅞	114	115	115¼
104½	105¼	105	106¾	107¾	108	108	109	109	110¼	109⅝	111	106¾	107½	107½	108¼
...	119½	120	120¼	120½	121	...	121	...	...	119⅛	119¼	...	119½	119¼	119½
...	...	...	...	107½	110	...	...	...	...	...	...	...	...	...	...
109	109¼	109¼	109⅜	106¼	107	107	107¼	107	107¼	...	108⅛	108¼	108½	108⅜	108½
...	110¼	...	110¼	107¼	108	108	108½	...	108¼	...	...	109¼	109¾	109½	109¾
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
103	103¼	103⅜	103½	...	103⅞	104¼	104½	...	104¼	101⅞	102⅜	...	102½	...	...
113⅜	113⅞	113⅞	114¼	114¼	115	115	115⅜	115½	115¾	113	113¼	113¼	113½	113½	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
107½	107¾	107¾	108⅛	...	108⅝	...	...	...	...	...	...	...	...	...	...
...	...	...	134¼	...	135½	...	136½	...	136½	...	...	135	135¼	135¾	136
...	103¼	103⅜	103½	103¾	104	104¼	104¾	101¾	101⅞	101⅞	102¼	102⅜	102½	102¾	103
...	99¾	100	100¼	100½	100¾	100	100¼	100¼	100½	100¼	101	99¾	100	100	100¼
99¾	100	99⅛	99¾	99¾	100	100¼	100¾	99¾	100	...	100	...	100¼	99½	100⅛
98¼	98½	...	...	97	97½	97⅜	97⅝	...	97½	...	97½	97½	98	96¼	98¼
...	...	...	...	104	105	...	104⅝	...	105	104½	105¼	...	105¾	105¼	106¼
88	88¼	88¼	89¾	89⅞	91¾	91⅛	91¾	91⅝	92¼	89	90	88¼	88¾	86¾	88¼
...	...	...	...	102¼	102½	...	...	...	104⅞	105¼	105½	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Associated Oil Co	...	95	...	...	...	...	...	...
Bay Counties Power Co	107¼	108¼	...	108½	106¾	107⅛	...	...
Cal. Central Gas & Elect. Co	...	...	...	109	...	110½	...	...
Cal. Gas & Elect. Gen. M. & C. T	98¼	99	98½	99	93½	96½	...	...
California St. Cable Co	...	...	...	109¼	...	...	...	...
Contra Costa Water Co	104	105	...	105	...	...	...	...
Contra Costa Water Co. Gen. Mtg	94	95	...	...	92½	94	...	...
Edison Light & Power Co	...	...	...	123¼	...	122¼	...	...
Ferries & Cliff House Ry	115½	116½	...	...	...	114¾	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	106	107	107½	108	107½	108	...	...
Honolulu Rapid T. & Land Co	...	...	...	109½	110	110½	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elect. Co	...	...	101¾	102½	102½	103¼	...	...
Los Angeles Railway Co	118¾	119¼	...	119¾	119½	120¼	...	...
Los Angeles Lighting Co. Gtd	...	...	...	107½	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	112	112½	...	113	...	113	...	...
L. A. Pac. R. R. of Cal	109	110	...	110	108¼	110½	...	...
Market Street Cable Co. 6%	113¼	113½	...	114¼	...	114½	...	...
Market St. Ry. 1st Cons. M'tge 5%	115½	116½	116⅝	117½	114½	115¼	...	...
Northern Ry. Co. of California	...	101¾	...	102¼	...	...	...	...
Northern Ry. Co. (of California)	120¼	120⅜	...	121½	121	121¾	...	...
North Pacific Coast R. R	104¼	105	...	...	105	105½	...	...
Northern Cal. Ry	...	113½	...	...	...	113	...	...
Northern Cal. Power Co	100¼	100½	...	101½	...	104	...	...
Oakland Gas Light & Heat	...	...	...	...	...	...	...	...
Oakland Transit Co. 6%	119¾	122½	...	119½	120	121	...	...
Oakland Transit 5%	111¾	112	113	113½	...	113	...	...
Oakland Transit Cons	...	111	...	112	...	...	...	...
Oakland Water Co., Guaranteed	...	98½	...	98¼	...	97	...	...
Oceanic Steamship Co	62¾	63	...	63	62	62½	...	...
Omnibus Cable Railway	...	121½	121½	122¼	...	...	...	...
Pacific Electric Ry. Co	111	112	112	112¾	112¼	112¾	...	...
Pacific Light & Power Co	...	...	...	101	...	...	...	...
Park & Cliff House Railway	...	107	...	107	...	...	...	...
Powell Street Railway	113½	114	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	107⅛	107¾	108	108¼	107¾	108¼	...	...
S. F. & San Joaquin Valley	119½	120¼	121¼	121½	120½	121¾	...	...
S. F., Oakland & San Jose Ry	112½	112¾	112¾	114	114	114¼	...	...
S. J. & Santa Clara Co. R. R	...	...	...	...	...	...	...	...
Sierra Ry. of Cal	...	...	...	...	...	114	...	...
S. P. R. R. of Arizona (1909)	105¼	105⅝	105⅝	105¾	105	105¾	...	...
S. P. R. R. of Arizona (1910)	106¼	107	107¼	107½	...	107½	...	...
S. P. R. R. of Cal. (1906)	...	102¾	...	...	...	...	...	...
S. P. R. R. of Cal. (1912)	114¼	114½	...	114¾	...	114¾	...	...
S. P. R. R. 1st Cons. gtd. g	...	118¾	...	121½	...	...	...	...
S. P. Branch Ry. of California	...	136	...	137¼	...	138¼	...	...
Spring Valley Water Co., 1st M'tge	105¼	105⅝	103⅝	103¾	101	101⅛	...	...
Spring Valley Water Co., 2d M'tge	100¼	100⅞	...	100¼	...	100⅜	...	...
Spring Valley Water Co., 3d M'tge	100⅛	100½	...	...	100	100¼	...	...
Spring Valley Water Co., Gen. Mtge	98¼	98¾	98¾	99	98⅞	99	...	...
United Gas & Electric Co	...	104¼	104¾	107	106	107	...	...
United Railroads of S. F	87⅛	88⅞	88½	89¾	87¼	88⅝	...	...
Valley Counties Power Co	104¾	104⅞	104¾	105¾	106	106¼	...	...
Yosemite Short Line Ry. Co	...	...	...	...	...	93	...	...
WATER STOCKS								
Contra Costa	42⅞	46½	42	49⅝	45½	48⅛	...	...
Contra Costa (ctfs.)	...	...	...	...	...	...	...	...
Marin County	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	91	...	...	...	...	...	85	...	...	...	91
...	...	...	...	...	...	...	107¼	104½	105	104¾	105	...	...	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106½
...	...	...	...	91	92	92	94¾	92	92½	91	91¾	89	90½	88	89½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	106	106¼	106¼	106½	...	106½	...	106	...	...
...	...	...	...	93½	95	...	...	...	98½	...	97	97½	99	...	99
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	45
		...	...	105¾	106	106¾	107¼	...	107¼	105	105¼	105	105½	104	104¼
		...	...	...	108	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	101⅛
		...	...	...	...	104½	105	...	104½	...	...	...	...	...	...
		...	...	116	116¾	117	119	119	119½	116½	117⅝	...	117¾	...	117¾
		...	...	...	...	...	106½	...	...	...	...	...	...	...	...
		...	...	...	...	110½	111	...	111	108¾	109¼	109	109½	...	...
		...	...	...	...	...	...	...	...	...	110	...	110	109¾	110
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	112½	...	...	...	112½	112⅜	112½	...	112¼	...	112
		...	...	...	101⅜	...	...	...	101⅜	...	...	...	102¼	...	...
		...	...	117¼	117¾	...	118	...	120¾	...	118½	119¼	119¾	119½	119¾
		...	...	103	103¼	...	103½	...	104	...	...	104½	105	...	105
		...	...	...	...	...	...	...	...	...	...	...	...	112¾	113
		...	...	...	105	104	105¼	...	105	...	105	...	...	...	101½
		...	...	...	...	...	...	...	109½	...	...	...	107½	...	...
		...	...	...	116½	...	117½	...	118½	...	119	...	119	...	...
		...	...	109	109¾	...	...	...	111	112	112¼	...	...	....	111
		...	...	109	109½	109	109½	...	...	110	111	109⅞	111	...	110
		...	...	...	...	...	97	...	...	...	96	....	96½	...	96¾
		...	...	55	57½	57	58¾	58	60	...	...	...	...	...	64
		...	...	...	...	120½	120⅝	120¾	121	...	118¼	...	...	...	...
		...	...	...	110	110	110½	110½	111	111	111¼	111¼	112	...	112
		...	...	...	...	...	...	..	...	...	98	...	...	...	...
		...	...	...	...	...	104	...	...	...	...	...	...	...	...
		...	...	108½	110	...	...	...	...	...	...	...	...	...	...
		...	...	104½	104¾	104½	105	104¾	105¼	...	105¼	102½	103	103⅛	103¾
		...	...	117½	118¼	...	118¼	120⅝	120¾	118¾	119¼	...	119½	118¾	119½
		...	...	109½	110	...	...	111½	112	...	112	112	112¼	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	94½
		...	...	...	112½	...	...	...	...	...	...	...	...	...	...
		...	...	104	104¼	...	105¼	106	106½	106	106¼	...	106	...	106
		...	...	105½	106½	...	106¼	107¼	108	107½	108	107¼	107¾	...	107½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	113½	114	111	111¼	111	111½	...	112¼
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	135½	137½	138	...	...	...	...	...	135
		...	...	...	...	...	102¼	...	...	...	...	...	...	...	...
...	...	...	...	100⅜	100½	...	...	...	...	...	...	...	...	...	...
...	...	...	...	99¾	100	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	94	94	96¾	96¼	96½	95¾	96	...	95¼	93	94
...	...	...	...	...	...	...	...	...	103¼	...	104½	...	103½	...	103½
...	...	..	...	80	85	82¼	84⅜	83¾	86	83½	84½	82⅞	83⅝	82½	83⅝
...	...	...	...	...	...	103½	104¼	104½	104⅝	104½	104⅝	102	102½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	55	59	55	57¾	56⅝	59½	57½	59¼	57	59¾	59¾	62¾
...	...	...	...	...	...	...	...	...	...	...	58¾	...	59½	60	62¾
...	...	...	...	...	...	...	...	...	...	62	63	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co	40	40¾	38⅞	40⅜	37¾	39¼	...	...
GAS & ELEC. STOCKS								
Central Light and Power Co	...	...	...	4	5½	5¾	...	...
Martel Power Co	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (ctfs.)	17¼	19	17⅞	19	18½	19¼	...	...
Mutual Electric (extended ctfs.)	...	...	...	...	...	...	...	...
Pacific Lighting Co	...	80	...	80	81	81½	...	...
San Francisco Gas & Electric Co	...	...	...	...	...	87	...	...
INSURANCE STOCKS								
Fireman's Fund	...	390	...	...	...	...	...	...
BANK STOCKS								
American National Bank	128½	130	...	130	129	131	...	...
Anglo-Californian (limited)	...	94	...	95	...	...	...	...
Bank of California	420½	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co	...	160	...	160¼	...	...	...	...
First National Bank of S. F	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited)	...	146	150	152	...	...	...	...
Mercantile Trust Co	...	...	...	...	...	...	...	...
SAVINGS BANK								
German Savings and Loan	...	...	...	3225	...	...	...	...
Mutual Savings Bank	...	...	...	110	...	...	...	...
San Francisco Savings Union	...	...	...	705	...	...	...	...
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	...	...	...	...	...	...	...
Presidio	...	41	...	43	...	43	...	...
POWDER STOCKS								
Giant Consolidated Co	77½	82¾	80¾	83	79	81	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81½	84¼	76½	80	79	85	...	...
Honokaa Sugar Co	11	12½	10½	11⅜	10¾	12¾	...	...
Hutchinson Sugar Plantation	14	14½	13½	14¼	13¾	14⅝	...	...
Kilauea Sugar Plantation	...	50c	...	...	...	...	...	...
Makaweli Sugar Co	32½	34	31½	32½	33	34¾	...	...
Onomea Sugar Co	31¼	32¼	24½	29	26	29	...	...
Paauhau Sugar Plantation	20¼	22⅝	16	20	17¾	19¼	...	...
Union Sugar Co	34½	38	37	40½	40	41¾	...	...
Union Sugar Co. (pool)	34½	37	...	36	...	...	...	...
MISCELLANEOUS STOCKS							...	...
Alaska Packers' Association	47½	52½	49	58	53½	55½	...	...
Associated Oil Co	53	55¾	48	48¼	47	49	...	..
Cal. Fruit Canners' Association	97½	99	98½	99	98½	100½	...	...
Cal. Wine Association	81	85	83	85	84¾	85¼	...	...
Oceanic Steamship Co	1	4	25c	3½	5c	2	...	...
Pacific Coast Borax Co	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	103	108	107	109	105	107	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	23	24⅞	20¼	23¾	20⅝	24⅞	22½	25⅝	24	26¼	24¾	25½
...	...														
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	13	...	13⅛	...	...	...	8¾	...	9	...	9
		...	...	...	...	...	...	...	...	...	...	...	...	...	13
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	115	...	119	...	...	...	...	...	...	...	...
		...	...	79	83	...	83	...	...	...	87½	...	...	...	...
		...	...	350	363½	360	363	...	363	...	360	...	367½	...	367½
		...	...	...	...	...	...	128½	129	...	129	129	129½	...	129½
		...	...	...	...	...	...	305	311	310	315	...	...	...	...
		...	...	...	...	...	...	...	...	...	130	...	...	...	...
		...	...	...	215	...	...	...	...	...	235	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	3000	3100	...	...
		...	...	...	...	...	...	...	...	...	100	...	...	...	...
		...	...	...	625	...	...	...	625	...	...	...	630	...	632½
		...	...	...	...	...	350	...	...	...	...	...	...	...	...
		...	...	145	147½	...	144	...	145	...	...	140	140½	...	...
		...	...	...	...	...	...	...	...	...	30	...	...	...	25
		...	...	79½	81	80	80¼	80	80¼	79½	80¾	81	81¾	81½	88
		...	...	84	87	86	86⅞	86½	87	84⅞	85	82	84	80	84½
		...	...	11½	13½	13	13⅞	13¼	14	12	13	11	12	11	11¼
		...	...	14¼	15	14	14½	14½	15½	15	15½	14	15	14½	16½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	35¼	35¾	34½	36	35¾	37	34¾	37	32	33½	32	33
		...	...	32	33	31⅞	33½	34	42½	38½	39¼	37¾	40	38	39¼
		...	...	18½	19¾	18½	19	18	18¼	16¾	18	16½	17	16¼	17½
		...	...	...	...	...	50	...	...	...	50	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...												
		...	...	57½	60	55½	62	55	55¾	52	53¾	52	53¾	45	51
		...	...	...	...	36½	41	37½	39¾	37½	50¼	51	56½	48	52½
		...	...	...	95	...	96	...	98½	99	101½	...	101½	101½	102
		...	...	...	72	72	74¾	...	...	71½	73	73½	82	81	84
...	...	...	...	...	...	...	...	...	...	...	2¼	...	4	...	...
...	...	...	...	...	...	...	...	...	...	152	152½	...	...	...	152
...	...	...	...	83	91½	87	100	99⅞	105	101	103½	100½	112	107	110½

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government New Issue	...	...	...	129¼	...	...	...	...
Alameda Artesian Water Co	...	...	...	...	...	...	...	...
Associated Oil Co	92½	93	...	...	...	89½	...	...
Bay Counties Power Co	...	...	...	...	...	101	102	102½
Cal. Central Gas & Elect. Co	...	...	...	105¾	...	...	...	104½
Cal. Gas & Elect. Gen. M. & C. T	87½	88	88	90	81	87½	81	85
Cal. St. Cable Co	...	...	...	107½	...	107½	...	...
Contra Costa Water Co	...	...	102½	102¾	...	...	...	103¼
Contra Costa Water Co. Gen. Mtg	97	97½	...	98	...	...	...	...
California Wine Association	...	...	...	99½	98	100¼	...	98
Edison Light & Power Co	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry	...	...	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	104	104¾	104	104½	...	104	...	102½
Honolulu Rapid T. & Land Co	108	108½	...	...	...	108¼	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Electric Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	...
Los Angeles Railway Co	117	118	117¾	118	117	118	...	...
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	...	109¼	...	109½	...	110	...	107
L. A. Pac. R. R. of Cal	...	...	...	110	...	...	...	...
Market St. Cable Co. 6%	...	111	...	111	...	111	...	...
Market St. Ry. 1st Cons. M'tge 5%	111½	112	111¼	111½	108¾	109¼	...	107
M. V. & Mt. Tamalpais S. Ry	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California)	...	120	...	...	...	...	...	114
North Pacific Coast R. R	...	...	102¾	103	...	103	102	103¼
Northern Cal. Ry	...	113¼	...	...	...	...	...	...
Northern Cal. Power Co	...	101½	...	101½	...	102	...	...
Northern Electric Co	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co	...	108	...	108¾	...	...	...	105
Oakland Transit Co. 6%	...	...	115½	115¾	...	116¼	...	...
Oakland Transit 5%	...	...	...	109	108	109	...	...
Oakland Transit Cons	...	107½	106½	107½	...	...	107	107½
Oakland Traction Con	...	...	...	103½	...	...	...	...
Oceanic Steamship Co	65	66½	...	...	...	45	...	...
Omnibus Cable Ry	...	...	...	119	119¼	119¾	...	...
Pacific Gas Improvement	109¼	109½	108⅞	109¼	108½	109½	106	107
Pacific Light & Power Co	99	99¼	...	...	...	...	...	...
Pacific Tel. & Tel. Co	...	...	...	103¼	103¼	103⅜	...	103
Park & Ocean R. R	...	...	...	...	...	111½	...	...
Powell Street Railway	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	...	104	104	105	104½	105¼	...	...
S. F. & San Joaquin Valley	119	119½	...	120	...	118½	...	...
S. F. Oakland & San Jose Ry	...	109¾	110½	110¾	110½	111	...	110
S. J. & Santa Clara Co. R. R	94¾	95	...	...	...	...	...	...
Sierra Ry. of Cal	...	114½	...	114½	...	116	...	...
S. P. R. R. of Arizona (1909)	102⅞	103¼	...	103¼	103	103⅛	103¼	104⅛
S. P. R. R. of Arizona (1910)	104	104¼	...	104½	...	104½	104	104½
S. P. R. R. of California (1912)	112¼	113	...	113	...	113	108½	109
S. P. Branch Ry. of California	...	134½	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding	...	...	...	95¼	91½	95¼	92¾	94
Spring Valley Water Co. Gen. M'tge	...	93	92½	93	87	88½	88	90
United Gas & Electric Co	...	...	102	102¼	...	...	...	...
United Railroads of S. F	82	83	81¼	82¼	75	79½	74¾	76
Valley Counties Power Co	...	...	...	102¾	...	...	...	...
WATER STOCKS								
Contra Costa	...	...	...	62	...	...	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	80	...	81	80	80⅛	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	95	95¼	...	93	...	...	...	92½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	84	...	77½	77	80	79	80	...	75	69	70	68½	69	...	68½
...	...	...	102	...	...	...	101	...	101½	...	...	...	...	...	...
...	102	...	102	100¼	102	100	100¼	...	...	...	...	...	...	...	100
...	...	...	97	...	...	...	...	...	90	...	89¾	...	89¾	...	89¾
...	...	...	...	...	...	...	95	...	...	...	90	...	...	...	...
...	112½	...	...	...	...	...	109⅜	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
98	101	98	99½	98¼	98½	99	99½	98¾	99	...	96½	...	...	...	95
105	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	106	106	107	107	110	...	...	109¾	110¼	...	107¼	...	...	...	106
...	...	...	...	...	...	...	...	...	...	...	101	...	...	...	...
...	...	...	103	...	103	102¾	103	...	103	100½	101	...	...	99½	99¾
95	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	105	...	107½	...	...	...	...	106½	107	...	106½	...	...	...	...
...	...	...	...	...	101½	...	103	...	...	...	...	...	...	...	98
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
108	110	110	111½	111½	112½	...	...	113	113½	...	110½	108	108¼	107	107½
...	102	100	101	...	99	...	101	...	101	100	101	99¾	100	...	99¾
...	...	...	...	...	102	103	105	...	105½	...	...	...	...	...	...
...	99	...	...	...	98	...	97½	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	110	111¼	108½	111¼	...	...	...	...	109¼	110	...	...	...	...
100	101⅝	...	103	...	...	...	104¼	...	...	...	...	...	...	99	100
100	100½	...	102¼	...	102½	...	102½	...	102½	...	100	...	99½	...	97½
...	100	...	...	98½	99	99	99¼	...	99¼	...	97½	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
102	103½	101¾	102¼	101	103¾	103¾	104	...	...	...	101	99¾	101	98¾	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	103	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	104	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99	100	98	98½	97	101	100	101	...	100	94½	95	...	99	...	88
108¼	108½	110½	111	112½	113	112¼	112¾	...	112½	110	110½	...	...	106	108
...	102	...	104	102	104	103¾	104	103¾	104¼	...	103½	...	100	99	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	105	...	105	...	...	...	...	...	...	...	...
103	104⅛	103½	103¾	...	101	100¾	101¼	101¼	101½	101	101½	...	101	...	101
104	104½	...	104¼	101½	102	101½	102	102¼	102½	101¼	102⅛	...	102	101	101½
105½	109	...	...	...	...	...	107½	...	...	102	105	101¾	102¼	...	103
121½	122	...	125	...	123¾	...	125	...	125	121	122¼	...	...	117¾	118½
90	93¾	90	91	91	92	88½	91	88¼	88½	84	90	84	85	...	...
87¼	88	...	85	...	84½	84¼	84½	...	85½	86	88	...	...	82	82⅝
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
38½	75⅝	69	70½	70½	72	70	71⅜	69¾	70¼	63½	68¼	60	62	59	60
...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	Hig
Contra Costa (etfs.)	...	58	...	...	...	...	...	...
Spring Valley Water Co	22¾	25¼	22	23	20½	22	20⅞	21
GAS & ELEC. STOCKS								
Mutual Elec. Light Co. (etfs.)	...	9¼	...	9¼	...	...	4½	9
Mutual Electric (Extended etfs.)	...	13	...	13⅛	12¾	13	...	13
Pacific Lighting Co	...	...	...	70	...	...	...	...
INSURANCE STOCKS								
Fireman's Fund	...	151	...	185	...	...	...	...
BANK STOCKS								
American National Bank	...	...	...	130	...	130	128	130
Anglo-Californian (limited)	...	...	...	...	...	...	...	...
Bank of California	362	363½	...	363½	365	366	360	362
Cal. Safe Deposit & Trust Co	...	129½	...	129½	...	129½	128½	129
First National Bank of S. F	...	...	...	...	...	...	...	...
London, Paris & Amer. (limited)	...	...	...	...	...	...	...	...
Mercantile Trust Co	227	232½	...	...	...	...	...	...
Merchants' Ex. (in liquidation)	...	...	...	...	...	66	...	...
SAVINGS BANKS								
German Savings and Loan	...	...	...	...	...	...	...	3100
Mutual Savings Bank	...	90	...	90¼	...	...	...	...
San Francisco Savings Union	...	620	...	630	...	630	...	625
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	145	...	150	...	...	...	...
POWDER STOCKS								
Giant Consolidated Co	85	85½	84	85	82½	84½	80	83
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81	84	81¾	85	83	84½	82½	83¼
Honokaa Sugar Co	10¾	11½	11¼	11½	10½	12¾	10¾	11⅜
Hutchinson Sugar Plantation	15	16⅛	15½	16¼	15	16	15½	16
Kilauea Sugar Plantation	...	...	...	...	...	...	...	...
Makaweli Sugar Co	32½	33¼	31	32	...	31½	27½	30
Onomea Sugar Co	37¼	38¾	37	37¾	34¾	36¼	36	36¼
Paauhau Sugar Plantation	16¼	17	15¾	16	14	15¾	14¼	14¾
Union Sugar Co	...	...	...	45	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association	45	50	42¾	46¼	40	47¼	40	43¾
Associated Oil Co	40	50	39¾	47¼	39¼	45	40	44¼
Cal. Fruit Canners' Association	102	104	...	105	103½	105	103½	104½
Cal. Wine Association	83⅞	87½	86¼	90	90	92½	83	84
Oceanic Steamship Co	3	7	5	5½	...	...	...	...
Pacific Coast Borax Co	...	152½	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	101	110	...	109½	...	...	...	...
Pacific Tel. & Tel. Co. (common)	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. (pfd.)	...	...	...	...	...	...	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
18¾	21¾	19	20⅛	20	21	20	25	21	23½	20	20½	19½	20¼	20⅜	21¾
...	...	...	4½	...	...	...	...	...	...	4⅝	4⅞	...	...	...	...
...	13	...	12¾	...	12⅞	...	12¾	...	...	9⅛	9¼	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66¼
39½	140	...	125	125	127½	130	140	140	141¼	...	143½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
...	...	...	81	...	...	...	...	...	...	...	...	...	...	...	...
345	356	...	...	...	325	328	332	...	335	...	330	...	330	...	...
...	128½	...	125	...	...	...	117½	...	...	...	...	...	...	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	600	...	585	...	585	..	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10⅛	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14⅞	15½	15	15⅛	14⅞	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	2½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14⅞	15¼	15	15¼	14¾	15⅛	14⅜	15	...	14	13¾	14⅛
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	46	42	44	38	39	37¾	38
29	39¾	32¼	34¼	25¼	33	27½	31¾	27¼	31	27	28	23½	25¾	24½	25
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	..	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	...	...	...	81½	77	80	70	75	...	79

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 3%	...	...	...	...	...	...	...	...
Associated Oil Co	...	...	...	...	75¼	76½	...	75
Bay Counties Power Co	90	92½	...	97½	96¼	96¾	95	97
Cal. Central Gas & Elec. Co	...	...	...	92	...	92	91	92
Cal. Gas & Elec. Gen. M. & C. T	68½	77½	78	80	74	76	72½	73½
California St. Cable Co	...	...	...	...	...	...	...	101¾
California Wine Association	...	92½	...	90	...	...	...	90
Contra Costa Water Co	...	97¼	...	97¼	...	94	...	95½
Contra Costa Water Co. Gen. Mtge	89	89½	...	...	...	...	...	...
Edison Electric Co. of L. A	...	...	...	...	...	...	...	...
Edison Light and Power Co	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry	...	...	...	...	...	...	...	...
Geary Street Railway	...	50	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	95	95¼	96	96¼	. .	96	95¼	97½
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	...
Los Angeles Railway Co	105	106¼	105¾	106½	...	105	100½	102
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pacific R. R. 1st Con. Mtg	99½	101	101	101¼	...	101	98½	99
L. A. Pacific R. R. of Cal	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	103½	104½	...	104	...	103½	...	103
Market St. Ry. 1st Cons. Mtg	97¾	100	...	100	96¾	97½	...	96
Northern Ry. Co. (of California)	106	108	...	110½	109	110½	107½	108½
North Pacific Coast R. R	...	99	99¾	101¼	...	100	...	100
Northern Cal. Ry	...	...	...	101	...	...	...	...
Northern Cal. Power Co	...	...	...	...	90	94	...	94¼
Oakland Gas, Light & Heat	101	101½	...	...	...	...	...	99
Oakland Transit Co. 6%	108	109	...	109	...	111	...	...
Oakland Transit 5%	97	101½	...	101½	...	...	100	100¼
Oakland Transit Cons	96⅝	98	99½	100	...	...	...	97¾
Oakland Traction Con	...	...	...	...	...	...	...	...
Oakland Water Co., Guaranteed	...	...	...	90	...	...	...	...
Oceanic Steamship Co	...	...	...	45	...	...	...	...
Omnibus Cable Railway	...	...	...	...	...	...	...	...
Pacific Gas Improvement	...	...	...	...	...	...	...	...
Pacific Electric Railway Co	96¼	97½	100	102½	...	99¾	95½	99
Pacific Light & Power Co	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co	...	95	97⅜	98	...	...	...	...
Park & Cliff House Ry	...	...	...	...	...	95	...	95
Park & Ocean R. R	...	...	...	...	...	...	...	...
Powell Street Railway	...	...	...	...	...	100	...	...
Sacramento Elec. Gas & Railway	88	95	94½	97	...	94½	...	94
S. F. & San Joaquin Valley	106	111¼	109¾	111¼	109	109¾	107	109½
S. F. Oakland & San Jose Ry	96¼	98	97½	98¼	98⅞	99	...	98
San Francisco, Oak. & San Jose Con. Ry.	...	...	...	...	...	...	...	...
Sierra Ry. of California	...	...	...	...	...	...	...	...
S. P. R. R. of Arizona (1909)	98	101	100¾	101	101¼	101½	101½	102
S. P. R. R. of Arizona (1910)	98½	101½	101⅜	102	...	102½	...	102½
S. P. R. R. of Cal. (1912)	103½	106½	105½	107	106¼	107	105¼	105½
S. P. R. R. 1st Cons. gtd. g	...	...	...	...	...	110	...	...
S. P. Branch Ry. of California	118¼	118½	...	123⅜	123⅜	123½	...	120½
S. P. R. R. Co., 1st Refunding	89¼	92½	89¼	89¾	...	89	89	89¼
Spring V. Water Co. Gen. Mtge	77⅛	82¾	79	82⅝	79	79½	79	82½
United Gas and Electric Co	...	...	...	...	...	...	...	...
United Railroads of S. F	59¾	67¾	66	67½	64	66	62½	66½
Valley Counties Power Co	...	...	...	...	...	...	...	...
WATER								
Marin County	...	...	...	...	...	...	...	...
Spring Valley Water Co	20¾	22⅜	21	24¼	20⅞	22	22	24¾

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	100¾	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	75	82½	83	81	85	85	87	86½	90
...	97	96¾	97	...	97½	98½	100	100¼	101	101½	102	...	103	103½	104¼
91½	93¼	93¼	94	...	97½	95	100	...	100	100	101	...	100	...	...
74¾	78½	77½	79½	80	80¼	79	82½	85	86	86	87¾	87½	88¼	88¼	91¾
...	101¾	...	102½	...	...	...	101	100	102¾	...	102¾	...	102¾	...	...
...	...	...	85	...	...	...	...	...	...	...	...	...	82½	...	...
95½	97	...	97	...	97	...	97	...	99	...	...	...	...	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100½	100¾	99¾	100¼	101⅛	101¼
...	...	...	...	...	102	...	102½	...	...	...	...	107	108¾	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99¼	100	...	100	...	101½	...	103	...	105¾	...	102½	103	103½	...	105
...	...	...	106	...	...	...	...	...	...	...	...	...	...	105	106
...	...	...	...	...	...	...	...	...	...	85	91	92	92¾	...	...
102	102¾	102½	103	103½	104	104	107	107¼	107½	...	...	...	...	109	109½
...	...	...	...	...	97	...	...	...	...	...	...	...	...	98	99
99	99½	...	99¾	99¼	99¾	100	102¾	...	103	...	...	...	...	...	104½
94½	95	...	95	...	...	...	...	98	100¼	...	100¼	100	103	...	103
...	103	...	103½	...	...	...	107	105¾	106½	105½	106	...	...	106	107
96	100	100	101	99½	100	100	106	103	105½	...	105½	103	105¼	105	106
...	111	...	...	112	112¾	112½	114¼	113	114	112½	113½	113½	114	...	...
...	100	...	100	98⅜	98½	98½	101¼	...	101¼	...	103	...	103	103½	104½
...	...	...	...	...	102½	....	...	...	...	...	...	...	...	103	103¾
...	90	91½	91¾	...	91½	...	91	...	95	...	92	92	95⅝	93	93¾
...	99¼	...	99¼	98¾	100	...	102½	...	...	...	102	...	...	102	103
109	110	...	...	...	...	...	112	...	112½	...	...	...	112½	...	113⅞
100	100¼	...	...	98	98½	...	...	...	...	102½	103¼	...	...	...	104
...	98	...	...	...	...	...	96½	...	100½	...	100½	...	103½	...	...
...	...	...	...	...	...	...	...	...	...	92	92½	93½	94	...	...
...	...	...	90	...	...	...	...	...	...	...	88¾	89½	92½	...	97
...	...	...	40	...	...	...	40	...	47½	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	110	...	...	...	...	...	110⅝
...	...	...	...	...	...	...	...	...	...	...	83	...	...	...	...
98½	99	98¾	100	98	99½	100	105	103¼	104	104	105¼	104¼	105½	105¾	108¼
...	...	...	95	...	...	...	...	...	...	...	...	90	91	...	95
...	95	...	97¾	...	...	96½	97	...	97	...	97½	96¾	97½	...	96½
...	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
...	...	...	102	...	...	...	...	...	...	...	...	...	...	...	...
...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91½	92	92	93½	94¼	95¼	95	95¼	102	103	103	103½	99½	100½	99¾	101
109	111	111	112	112	112½	...	...	114½	115¼	...	113½	113¾	114	114½	114¾
...	98	97	97¾	94½	95	95½	101¼	100½	101½	103½	105	104	105	103⅞	106
...	...	...	93	...	93	93	94	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	100	...	...	...	...
...	...	...	...	100½	100⅞	101	101⅝	...	101⅝	102	102¼	...	102⅜	...	102⅝
...	103	...	...	100½	102	...	102	...	...	102¾	103⅜	...	...	...	...
105½	106	105½	106½	...	107	...	...	...	108½	106	106⅞	...	106½	...	107
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	126	127¼	...	127¾	...	127	127½	128	128½	129
89½	92½	92	92¾	90¼	92⅛	92¾	94½	94½	95	95	95½	95	96	95⅞	97½
82	83¼	80	81	80¼	81¾	81¾	86	85⅜	86¾	86½	87¼	86	88½	84⅞	85½
...	...	...	95	...	93	...	93	...	95¾	...	...	...	96	...	98
66⅜	74	65½	68	67	70	69	70⅜	70⅜	72¾	70⅝	73½	71⅞	74¾	72⅝	74½
...	...	...	92	...	91	...	...	...	...	...	98¼	...	...	...	97
...	...	...	...	...	...	...	...	...	55	...	55	...	...	...	...
22	23	21⅝	23¼	22	22¾	22¾	30	30	34¼	30	33¾	28	32	30	31½

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
GAS & ELECTRIC								
Mutual Electric Light Co. (ctfs.)	...	4⅞	. .	...	...	...	...	...
Mutual Electric (extended ctfs.)	9	9¼	...	...	...	...	...	9⅞
Pacific Lighting Co	...	66¼	.	...	..	...	...	...
Pacific Lighting Corp. (pfd.)	.	...	...	...	..	...	...	...
Pacific Lighting Corp. (common)	..	...	...	...	...	...	...	...
INSURANCE								
California Ins. Co	...	...	...	...	...	...	...	...
Fireman's Fund	140	145	145¼	150	...	150	...	150
BANKS								
American National Bank	...	...	...	...	...	...	...	...
Anglo-Californian (limited)	...	...	...	...	...	...	72½	75
Bank of California	310	325	325	327½	314	320	311	312½
First National Bank of S. F.	200	215	...	210	200	205	...	...
London Paris National Bank	...	...	...	...	...	...	...	...
SAVINGS BANKS								
Humboldt Savings Bank	...	...	...	...	...	...	...	...
San Francisco Savings Union	...	...	...	...	...	...	...	...
STREET R. R.								
California	...	...	...	...	...	...	...	...
Presidio	...	...	...	10	...	...	...	...
POWDER								
Giant Consolidated Co	69½	73	69	70	67½	69	67½	68¼
SUGAR								
Hawaiian Com'l & Sugar Co	78½	81½	...	80	79	86	83	85⅓
Honokaa Sugar Co	...	...	7½	8	8¼	10¼	10	10¼
Hutchinson Sugar Plantation	14⅛	14⅝	14½	14¾	14⅝	17½	16½	17⅛
Makaweli Sugar Co	29	29½	29¼	29½	28½	32½	31½	33
Onomea Sugar Co	27	29	29	29½	29	33	31¾	33⅜
Paahau Sugar Plantation	14⅛	14½	14½	14¾	14⅝	17½	16¾	17⅛
Union Sugar Co.	...	...	...	...	...	...	...	...
MISCELLANEOUS								
Alaska Packers' Association	37¾	44½	38	40	37½	39½	38	39¾
Associated Oil Co	25½	30¾	27½	29⅞	27½	29	27	29¾
Cal. Fruit Canners' Association	....	98½	99	99½	....	101	100	100½
Cal. Wine Association	73½	77½	75	77	70¼	75	67½	71
Pacific Auxiliary Fire Alarm	...	...	...	...	...	...	...	...
Pacific Coast Borax Co	...	...	....	152½	....	152½	152	152½
Pacific Tel. & Tel. Co. (pfd.)	68½	86	79⅞	85½	...	...	70	78
Pacific Tel. & Tel. Co. (common)	10	16	15	17	...	...	12	12¼
S. F., Oak. & San Jose Con. Ry. (pfd.)	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	4⅝	4⅝	4¾	...	4¾	...	4⅞	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
60	62½	...	60	...	...	...	60	...	...	...	60	...	60	...	...
...	15	...	...	...	...	...	12	...	...	...	...	...	15	...	...
...	...	...	...	...	...	...	...	...	90	...	...	...	...	...	...
...	150	...	150	...	145	144	145	...	145	...	145	...	145	140	143
...	...	...	...	...	...	...	120	...	...	...	...	...	128	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80
300	310	...	315	311	315	315	325	325	333	332½	335	335	355	355	375
...	...	...	...	195	205	...	205	...	210	...	212½	212½	216½	230	240
...	...	...	...	...	...	...	...	...	130	...	...	...	135	...	135
...	...	...	...	...	...	...	150	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	550	...	...	...	545
...	...	...	...	...	...	...	...	...	100	...	...	115	120	119	120
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
70	72½	70	71	69	69½	...	70½	70½	72½	72	78	74	79	73	77
87½	96	92¼	94	94¾	98½	96	100	94	95	93¼	96¼	96	98½	98	99
10½	11⅜	10	11	11¾	13	12½	14⅞	13	13¾	13⅛	14⅛	13¾	14	13½	13¾
17¼	18½	17½	18⅝	...	17½	16¾	18	16¾	17½	17	20	18	19¾	17½	18
32	32½	31¼	33	32	33½	33½	35	33	34	32½	33	32¾	33⅛	32¾	33½
34	35	32¾	36¼	37	38½	37	40¼	39	40	38¼	39¼	37¼	38¼	37½	40½
17¾	19	17¾	18¾	18¼	19	18¾	19¾	18½	19	18¾	20½	19⅞	20⅞	19½	20
...	...	...	...	...	36½	40	40¼	40	42½	43¾	45	...	45	45	45¼
38	40	38	40	38¼	51	47½	54½	47	51¾	49½	53	53¼	58	56½	58½
28⅝	30½	27	28¾	26½	31	30¾	32¾	28½	36⅛	30	36¼	34¼	40	37½	39¾
...	100½	98	100	...	...	98¼	100	99¾	101	101	101½	...	101	...	101
...	65	...	62	...	50	...	48	...	...	...	48	46	49	...	50
...	...	...	...	...	...	...	...	...	...	...	2½	...	...	...	...
151	152	...	151	...	151	...	...	...	...	150½	151	...	150	...	150
75	76	...	73	72	75	75	82	83	83½	82	82¾	82	83	81½	82¼
12	12½	10	10½	10	12½	11⅛	13½	14½	16½	13	14	13¾	15¼	13⅝	14⅛
...	...	...	...	...	...	...	90	...	...	...	...	...	...	...	...

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hig
U. S. Government, New Issue								
U. S. Government								
Alameda Artesian Water Co								
American River Electric Co								
Associated Oil Co	90	92	89	90		90	90	9
Bay Counties Power Co		104½		104	101½	101¾	102⅛	10
Cal. Central Gas & Elec. Co		102				100		10
Cal. Gas & Elec. Gen. M. & C. T	90½	92½	91¾	93½	91	93⅞	94	9
California St. Cable Co								
California Wine Association		85			83½	85		
City Electric Co								
Contra Costa Water Co		101	101	101¾	102	102⅛		10
Contra Costa Water Co. Gen. Mtg		91¾						
Edison Elec. Co. of L. A		101½					99¾	10
Edison Light and Power Co								
First Federal Trust Co								
Ferries & Cliff House Ry						104¾		
Hawaiian Comm'l & Sugar Co		105	105	105¼				
Honolulu Rapid T. & Land Co		107						
Lake Tahoe Ry. & Transp. Co								
Los Angeles Electric Co								
Los Angeles Gas & Elec. Co		97½	97½	98¾	98	99	99	10
Los Angeles Gas & Elec. Corp								
Los Angeles Railway Co	109	110			110½	112½	109½	11
Los Angeles Lighting Co., Gtd				100½				
L. A. -Pacific R. R. 1st Con. Mtg	106	106½	106	107⅜	107¼	108¼	105¼	10
L. A. -Pacific R. R. of Cal		103	106	107		104¾	101¼	10
Marin Water & Power Co								
Market Street Cable Co. 6%	104½	104¾		105		105½	106	10
Market St. Ry. 1st Con. Mtge	105⅜	105½	105½	106¾	103⅝	105	104¼	10
M. V. & Mt. Tamalpais S. Ry								
Northern Ry. Co. (of California)		115		115			114¾	11
North Pacific Coast R. R		101	101¾	101⅞	102¼	102¾	102¼	10
Northern Cal. Ry				106		106		
Northern Cal. Power Co	93	93¾		96		97		97
Northern Cal. Power Co. Con								
Northern Electric Co								
Oakland Gas, Light & Heat								
Oakland Transit Co. 6%		111		111½		111½		11
Oakland Transit	103	104	104	104½				107
Oakland Transit Cons	102	103	103	104		104		104
Oakland Traction Con		93	96	97¾				95
Oakland Traction Co				87½		87½	87½	89
Oakland Water Co. Guaranteed	94½	95	95	96	96	96¼		
Omnibus Cable Railway		110½				111		
Pacific Gas Improvement	85	86						
Pacific Electric Ry. Co	104⅛	105	104¾	106½	106½	107½	106¼	107
Pacific Light & Power Co				95½	95½	96		96
Pacific Light & Power Co. (Gtd.)	99½	99¾	99⅝	100	100½	101		102
Pacific Tel. & Tel. Co		95½	95¾	96	96¼	98	98	100
Park & Cliff House Ry								
Park & Ocean R. R								
People's Water Co								
Powell Street Railway								
Sacramento Elec. Gas & Ry	101	104¼	101½	102½	102½	103		102
San Diego & Cuyamaca								
San Joaquin Light & Power Co								
San Francisco Elec. Railways								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
90⅞	95½	.....	92½	93½	95½	92	95	93½	94½	93½	94¼	93½	97⅛	97	98¾
01¾	102¼	101¾	103¼	103¼	103½	.....	104½	.....	.....	.....	.....	.....	.....	101¾	102½
98½	99⅛	97¾	99	98¾	100	100½	102⅜	99	100¼	99½	100½	99⅞	100⅞	100⅜	101
03	103⅜	.....	.....	.....	.....	.....	.....	.....	104	.....	.....	.....	.....	.....	.....
83	85	.....	85¾	85½	86	.....	86½	.....	.....	.....	.....	85¾	86¼	86½	87
77¾	83	82	87	83¾	84½	84⅞	89	87¾	88½	88	88¼	86¼	91½	91	94½
02½	103	102⅞	103½	100½	101	100¾	101¼	.....	.....	100½	100¾	101	102	.....	102¼
....	95	.....	94	91½	92¼	.....	.....	93½	94½	.....	95	.....	.....	.....	.....
00½	100¾	.....	.....	.....	102⅛	.....	.....	.....	.....	100¾	102	.....	101	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107¾	.....	108
....	.....	.....	.....	.....	.....	.....	103	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	105½	106	.....	106	.....	.....	.....	.....	.....	104	.....	.....
....	.....	105¼	106	.....	.....	.....	106	.....	.....	104½	105	.....	105½	.....	106½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	99⅛	.....	.....	.....	.....	98	100	.....	99	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103¼	.....	.....
01	101¼	.....	.....	99½	100¾	.....	101	101¼	102¼	102¼	102¾	103⅜	103¾	.....	103¾
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100⅜	100½	.....	101⅛	.....	.....
09½	110½	108	108½	109	110½	.....	110¾	.....	111	108	108½	108	109	.....	109
....	.....	.....	101	.....	.....	.....	.....	102¼	103⅜	.....	.....	.....	103¼	.....	102½
....	105½	105½	105⅝	.....	105½	105½	106	.....	.....	.....	106	106¼	108	.....	.....
01¾	102¼	.....	101¾	.....	102¾	.....	.....	.....	101½	.....	102	.....	103¼	.....	103¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
07⅞	108	.....	106⅞	103¾	104	104¾	105	105¼	105½	.....	105¼	105	106¼	.....	106
....	102½	.....	103	102¾	104	104	105¼	102¾	103¼	103	103⅜	102¾	103¼	.....	103¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
....	.....	.....	114¾	.....	115	115½	116½	116¾	117	.....	114	114	114¾	.....	114¾
....	102½	102¾	103¼	100¾	101	.....	101	.....	101½	.....	.....	101¾	102	102	102¼
....	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....	104¼	.....	.....	.....	.....
95½	96	98	99	.....	99	.....	99	.....	.....	.....	99¾	99¾	100	.....	100
....	.....	.....	.....	.....	93¼	.....	93¼	.....	92½	.....	92½	92	92½	91½	92
....	.....	.....	.....	88½	90	90	90½	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	103	.....	106	.....	.....	.....	103	.....	.....	.....	.....
....	113	.....	.....	.....	.....	.....	.....	110	110½	.....	.....	.....	111¼	.....	.....
....	.....	108	109	.....	105	.....	105	.....	.....	.....	105	.....	.....	.....	.....
....	103½	104	109	.....	.....	.....	105	.....	105½	.....	104	.....	104	107½	110
98	98½	.....	.....	97¾	98½	98¼	99¼	.....	.....	.....	98	.....	95	95	96
89	90	.....	93	92⅜	94¼	94½	95½	95	95½	.....	.....	.....	95	94	95
....	.....	.....	.....	.....	.....	.....	94⅝	.....	97	.....	.....	.....	.....	.....	99
....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	107⅝	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86	87
06⅜	106¾	.....	107	.....	.....	105¾	106½	.....	.....	107½	109	107½	107¾	107½	108⅝
....	97½	.....	97½	.....	95	.....	.....	.....	.....	.....	95	.....	.....	.....	.....
....	.....	.....	101¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102¼
99⅜	99⅞	100	100⅛	97½	100	98⅜	99⅛	99	99¾	99⅝	100½	100½	101½	102	102¾
....	.....	.....	102½	.....	99	.....	.....	.....	99	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	104	.....	104	.....	105	.....	.....	.....	.....	.....	.....
....	.....	72½	77¾	71	76½	71⅝	72½	72¼	77¾	74½	77⅛	76	78	74¾	77½
....	.....	.....	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....	.....	.....	.....
100	100½	100½	101¼	.....	102½	.....	103½	.....	102¼	.....	102½	101½	102	101½	102⅜
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. & San Joaquin Valley	114½	115	.....	.....	.....	115⅝	113½	115
S. F., Oakland & San Jose Ry	104	104½	104	104¼	104¼	106	106	108
S. F., Oak. & San Jose Ry. (2d mtg.)	.....	.....	.....	.....	.....	92½	92	93
S. F., Oak. & San Jose Con. Ry	.....	.....	.....	95	.....	.....	95	95¼
S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1909)	100	100¼	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1910)	101½	101⅝	102	102¼	.....	102¼	102¾	103⅛
S. P. R. R. of California (1912)	107⅛	107⅜	107⅜	107¾	107¾	107⅞	.....	105
S. P. R. R. 1st Cons. gtg. g	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	129¾	.....	130	130½	130¾	.....	.....
S. P. R. R. Co., 1st Refunding	95¼	96	96	96½	95⅞	96¼	95⅞	96¼
Stockton Gas & Elec. Corp	.....	.....	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge	85½	87¼	86¾	88⅜	88	88½	88¼	89¾
United Gas & Electric Co	.....	97	97¼	98	.....	97⅝	.....	.....
United Railroads of S. F	72¼	73¾	73⅝	75¼	74⅛	77⅜	74⅛	79
Vallejo, Benicia & Napa V. R. R	.....	.....	.....	87½	.....	.....	.....	.....
Valley Counties Power Co	.....	.....	.....	.....	98	98¼	.....	101

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
114¾	115	114	115	114⅜	115¼	115¼	116⅝	.....	117½	115	115⅝	.....	115	.....	115
106¼	106⅝	107⅜	108⅛	105	105¾	105¼	108¾	107¾	108⅜	107½	108¼	108½	109½	.....	109¼
.....	.....	.....	92	93	96	◦96½	98½	98	100	97	98½	96½	97	.....	96½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	101¼	.....	101½	.....	.....	.....	102¼	.....	103
105¼	105½	.....	105½	105¾	106	.....	.....	.....	106¼	.....	103¼	104	105	.....	105
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	132¾	.....	.....	.....	.....	.....	.....	.....	.....	127¾	129	.....	127	.....	.....
96¼	96⅝	96½	97	95	95¾	95½	96	95½	95⅞	95½	96	95¼	96⅝	96½	97
.....	.....	.....	.....	.....	104¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89¾	90⅝	88	89¼	88⅜	89¼	88¾	89¾	89½	90	89⅜	90	89½	93¼	91¾	94
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101	101	101½	.....	102
75¾	79	75¼	77	76¼	78¼	76⅜	77½	77½	78⅝	74⅜	75½	74⅛	76	74⅛	75½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	99	.....	.....	.....	100	.....	101¼	.....	.....	100	101½	.....	.....	.....	....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	53¼	.....	.....	59	60
Spring Valley Water Co	30¼	31½	30½	35	33⅝	35¾	34	35½
GAS AND ELECTRIC								
Mutual Electric Light Co. (ctfs.)	.....	.....	.....	.....	.....	.....	.....	.....
City Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Northern Cal. Power Co. Con	.....	27	27	27¼	27½	28	28	31½
Pacific Lighting Corp. (pfd.)	.....	61	.....	.....	.....	.....	.....	70
Pacific Lighting Corp. (common)	.....	16	.....	.....	.....	.....	.....	30
Stockton Gas & Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
INSURANCE								
California Ins. Co	.....	.....	.....	75	.....	.....	.....	70
Fireman s Fund	144	161	150¼	157½	152	154	152½	163
Pacific Coast Casualty Co	.....	.....	.....	.....	.....	.....	.....	.....
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo-Californian (limited)	81	90	.....	.....	92½	95	.....	.....
Bank of California	368	372½	.....	360	360	365	360	363
Central Trust Co. of California	.....	.....	.....	.....	.....	.....	.....	.....
First National Bank of S. F	240	245	.....	245	.....	.....	.....	275
London-Paris National Bank	.....	135	136	141	.....	142¾	.....	.....
Mercantile Trust Co	.....	.....	.....	.....	.....	.....	.....	215
S. F. National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
German Savings and Loan	.....	.....	.....	2750	.....	.....	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank	.....	.....	.....	70	.....	75	74¾	75
San Francisco Savings Union	.....	530	.....	.....	.....	525	.....	.....
Savings and Loan Society	.....	.....	.....	.....	.....	.....	.....	.....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET R. R.								
California	.....	.....	.....	125	.....	.....	.....	.....
Presidio	.....	.....	.....	.....	.....	.....	.....	.....
POWDER								
Giant Consolidated Co	76½	79	78¾	79½	72	76½	.....	75
SUGAR								
Hawaiian Com'l & Sugar Co	99	104	104	107	104½	117½	30	31⅜
Honokaa Sugar Co	13¾	14	15	15¾	16	18⅝	16⅞	18½
Hutchinson Sugar Plantation	17½	18	17¾	18½	18¼	20⅞	20	20⅝
Kilauea Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	.....
Makaweli Sugar Co	.....	34	33⅝	34¼	34	40	37	40
Onomea Sugar Co	39¾	42	43	44	42	45	44	45
Paauhau Sugar Plantation	19¾	21	21	22	21¾	25¼	25	26
Union Sugar Co	.....	46	48	50	51	53½	.....	.....
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	36½	39¾	37⅛	39¾	35⅞	38	36	37¼
Sterling Oil & Dev. Co	.....	.....	.....	.....	.....	3¾	.....	3½
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (com.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers' Association	58¼	62	59½	60¼	60	61	60¼	64
Cal. Fruit Canners' Association	.....	101½	.....	101	100	101½	100¼	101¾
Cal. Wine Association	.....	47¼	47	48	47	48¾	40	44¾
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co	149	150	.....	.....	.....	150½	.....	151
Pacific Tel. & Tel. Co. (pfd.)	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common)	13⅜	13½	13½	17¾	16	24	19⅝	25

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
							60								
33¾	35	33½	34½	33	33⅜	33¼	34	33½	36	34¾	36½	35¾	44⅞	44	53
23	25	25¾	33¼	31¼	35	35¾	38¾	38	43	41½	42½	40	49	46½	48¾
31½	32	32	37	35½	40	39	40	38	39½			39	47¼	47	48
	71	69	70½	69⅞	71		73½					75	76		75
34	41¾	41	46½	47	50		50	50	50¼	50¼	52½	51⅝	52½		52
	70		70	70	81	81	82			82	85				
163¼	165	170	172½		190	185	195		195	195½	207½	225	227½	230	233
															145
			130		132½		135		135½	133	133½				
	363	363	365	375	375½		386	385	386	400	405	405	410	410	412½
													125		
												255	260		
	220		220												220
					2700										
	75								75						
	525		525		525			520	525		520		525		
					330										
130	135		135	137½	140				135		135		135		
	18½														
	75	74½	75	74½	75	74½	75	75½	76	76½	77¼	78	81¾	78	78½
30	31¼	30	30½	30½	32½	32½	34¾	33¾	34¼	33⅝	34½	33⅝	36½	36¾	37¾
17¾	18	16¼	17¾	16½	17½	18	19½	18¾	19½	18¼	19	19	20½	19½	20½
18½	20¼	18¼	19	17⅝	18⅝	17	18	15¼	16¼	15¼	17⅜	17	17¾	16	17⅜
												11	15		
38¼	39½	38½	39¼	38¼	45	44½	47	46¾	48½	47¼	48	48½	50	50¼	51
43	44			44	45¼	45	50	47½	52½	50	51	50	57¾	51¼	54½
24¾	25¼	24	25	24¼	26	26	29	28	28¼	27½	28½	28¼	30	27½	29½
	54	59	59¼					59½	60¼			60	64	63½	67
32	36¼	30½	38¼	34	35¾	33½	35⅜	33¼	37¼	35½	37½	37	51½	48	55
	3½		3								3	3	3½	3½	3¾
64½	71½	65⅝	74	69	74	66	74½	73	78¾	76½	78¾	77¾	84¾	82	87⅜
98	100½	99	99¼	99½	100¼	99½	100¼	99¾	100	99¾	100		100		100
37	40½	37	39½	37	38		38								
															115
	151		151½		152		152		153	153	154		154		154
89½	97	93¾	95	93½	95	92	94¼	93½	96¾	96	99¾	99	100	97	97½
23½	25½	24¾	40	36	42½	39	41½	39¾	49¼	49	62	45	52	47½	48

RANGE OF SALES AT THE SAN FRANCISCO

Note.—Previous to January 1st. 1911, quotations given for all bonds included accrued interest.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government				102½				
Alameda Artesian Water Co								
American River Electric Co		91					91¾	93
Associated Oil Co	98	98⅝	95½	96¼	96¼	97⅜	97¼	97⅛
Bay Counties Power Co	103⅝	104½				101¾	101¾	102½
Cal. Central Gas & Elec. Co								
Cal. Gas & Elec. Gen. M. & C. T	100½	101	101½	102½	99¾	100¼	100	100¼
California Street Cable Co								
California Wine Association		90	88	90				88
City Electric Co	90	92	90	90¾	90½	91½	90½	91⅜
Contra Costa Water Co	100	100½		101		100½	100¼	100½
Contra Costa Water Co. Gen. Mtge	91¾	92	92	93				93½
Edison Elec. Co. of L. A		101¾			100⅜	101		100⅜
Edison Light & Power Co								
E I. du Pont de Nemours								
First Federal Trust Co								
Ferries & Cliff House Ry	101⅛	101¼						
Hawaiian Comm'l & Sugar Co	105¾	106			107	107¼	104	104½
Honolulu Rapid T. & Land Co		106						
Lake Tahoe Ry. & Transp. Co		99						
Los Angeles Electric Co								
Los Angeles Gas & Elec. Co		101¼						101¼
Los Angeles Gas & Elec. Corp								
Los Angeles Railway Co		109		109			105¼	106
Los Angeles Lighting Co. Gtd				102½				
L. A.-Pacific R. R. 1st Con. Mtge		107	106½	107		107		105
L. A. -Pacific R. R. of Cal	102½	102¾	102¾	103	100	100½		
Marin Water & Power Co								
Market Street Cable Co	103	103½		102	103½	104¼	103¼	103½
Market Street Ry. 1st Cons. Mtge	101¼	103	101¾	103½			98¾	99¼
M V. & Mt. Tamalpais S. Ry								
Natomas Cons. of California								
Northern Ry. Co. (of California)		115		115¼		116¼	112½	112¾
Northern Cal. Ry								
Northern Cal. Power Co		103	101½	103	100	102		101¼
Northern Cal. Power Co. Con	92	94	94¾	96	96	97	96⅞	97¼
Northern Electric Co		90¼		91¼		90		
Oakland Gas, Light & Heat								100¾
Oakland Transit Co				107½	107½	107¾		
Oakland Transit		106		105	106	107		105
Oakland Transit Cons	105¾	106		104½	104½	105		105
Oakland Traction Cons		96			98½	100	98½	99
Oakland Traction Co	91½	94	91⅜	91½	91½	92¾	92½	92¾
Oakland Water Co. Guaranteed							98	98¼
Omnibus Cable Railway		108½		108¼				
Pacific Gas Improvement								
Pacific Electric Ry. Co	106	106½		106	105½	106	105	105¾
Pacific Light & Power Co			94¾	97	98	98½		98½
Pacific Light & Power Co. (Gtd.)		100¾	101¼	101¾	101¼	102		
Pacific Tel. & Tel. Co	100	100¼	99⅝	100¼	99¾	100¼	99¾	100¼
Park & Cliff House Ry								
Park & Ocean R. R								
Peoples' Water Co	68¾	72¾	65	72	67	72¾	70½	76
Powell Street Railway	101	102½						
Sacramento Elec. Gas & Ry		102½	102	103	103	103½	102	103⅛
San Diego & Cuyamaca Ry								
San Joaquin Light & Power Co						97		

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
															115½
	93		93										95		
97¼	98¼	98	99		98	94¾	95½	94	95¼	94¾	95¼	94¼	95¾	96½	100
	102	102½	103				104		101¼	101¾	102¼				
100¼	101¼							100½	101½						
100¼	100¾	99½	100½	99½	101	99	100	97½	97¾	97½	99	99	99¼	99	99½
	102						100								
88	90	87½	90		89¾	90	90¼				87½	87¼	90½	90½	94
90	91¼	90	91¼	88¾	89¼	88½	89	88	89	88	89¼	89½	90	89⅞	91½
			101						98½			97	98		
			95⅜	92	94				92½						
						107¾	108								
									84						
	100		102								101½		101½		102
	104		105				105½		106½		101½	101	101½		101¼
													98		
			102¼												98¼
104¾	105	105	106	106	106½		106¼		107		105½				106¼
	100										98		99		
103	103½	103¼	103½		103½	103¾	104		104		101½	101	101½		
									100		99¾				100
	101¼		101½												
			102¾		101½	102	104				103				
99	100		99		99	100	100¼	97¾	98	98	99¼	99¼	99½		99
112½	113	112⅜	112¾	113	113½	112½	112⅝			110½	110⅝	111	111¼	111	111½
													102½		
											101¾				
	97	94½	95⅛	94½	95¼	93⅜	94		94¾		94¾	93¾	93⅞		90¾
									89½				86		
							102½		100						102
			102					107¼	107½		108¾				
			109		107½						104		103½		
	105		105		102½										
	105		105		103½		103½		103½						
96	97		95¾							97	98½	97½	98½		97½
	92¼					88¼	90½	90½	93¼	92	93	90	91		92
			97½								96¾			93½	95
			105		105½		105½				106¼				
									82½						
105¾	106	105½	106	103¼	104¼	104½	104½	104⅝	105	104	105½	104⅞	105¼	104½	104⅞
97½	99	98	98⅞	96⅝	97½		97½								
	101½														
	99¼	98¼	99¼	96.	96¼	97	97⅞		97¾	98⅞	99¼	99¼	99¾	99¾	100
							100								
68¼	71¼	67¾	70	64¼	70	63¾	65⅞	62½	64¼	64⅝	68¼	68¼	69	68½	70
							102								
100	100½	100	100½	100.	101	101¼	101½		101¾	102	102½	100	100¾	101.	101¾
		95¼	95½				96							95½	95¾

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. Electric Railways	.....	.....	.....	95	.....	.....	.....	.....
S. F., Oakland & San Jose Ry	104⅞	106	105	105¾	106½	107⅜	105½	107
S. F., Oakland & San Jose Ry. (2nd Mtg.)	95	95½	95	96	.....	.....	94⅞	95¾
S. F., Oakland & S. J. Con. Ry	.....	95½	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of California	.....	105	.....	106½	107	107½	108	109
S. P. R. R. of Arizona (1910)	.....	100⅜	.....	102½	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	105½	105¾	105½	105¾	103	103¼
S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	127	127½	129	.....	128¼	124¼	125
S. P. R. R. Co. 1st Refunding	94¾	95½	95¼	96½	96¼	96½	95⅞	96½
Stockton Gas & Elec. Corp	.....	.....	.....	.....	.....	106	.....	.....
Spring V. Water Co. Gen. Mtge	88½	91	89	91	91	92¾	92¼	92⅝
United Gas & Electric Co	.....	98	.....	98	.....	98¾	.....	.....
United Railroads of S. F	72½	74⅞	71¾	73½	72⅛	73¼	68½	71⅛
Vallejo, Benicia & Napa V. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Valley Counties Power Co	.....	101¼	101⅞	102	102¼	103	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
104½	105½	102¼	105	101.	104½	104	104½	.....	104½	.....	106	106	106¼	105	106
....	96½	.....	96¾	.....	.....	.....	.....	.....	95	.....	94½	.....	.....	.....	92
.. ...	103¼	.....	104	104	104¼	104¼	104½	105	105¼	.....	102	.....	102⅛	.....	102
			123					.....	124½	124½	125	.....	126¼	126½	127
95½	96⅛	95⅝	96¼	94	94¼	93¾	94¾	94½	95⅞	95¾	96¼	95⅞	96⅜	96	96
													106		
92	92½	89½	90⅛	89	90	89½	90¾	90⅛	90⅝	90¼	90½	90⅜	92½	90⅛	90
.....	100	.....	.....	98¾	99	.....	99	.....	.....	.....	.....	.....	.....	.....	99
69	70	66½	70	67	69⅜	68	68¾	68	68½	67	69	66½	67¾	66⅛	68
.....	99½	.....	100	.. ..	.....	.....	100	.....	99¾	.....	100½	99	99½	.....	....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	.....	.....	.....	.....	.....
Peoples' Water Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Spring Valley Water Co	41	47	43¼	47⅜	46⅛	50½	45	48½
GAS AND ELECTRIC								
City Electric Company	48½	52¼	52	53	52¾	58¼	58	60
Northern Cal. Power Co., Con	47	49	47	51½	51¾	56	57	64½
Oro Water L. & P. Co	.....	.....	.....	.....	.....	.....	50	67½
Pacific Lighting Corp. (pfd.)	.....	74	74	75	75	76½	.....	77
Pacific Lighting Corp. (common)	.....	52	53	54	.....	62½	.....	65
INSURANCE								
California Ins. Co	.....	.....	81	81½	.....	80	.....	76¾
Fireman's Fund	232½	240	245	260½	262½	280	.....	270
Pacific Coast Causualty Co	.....	.....	.....	.....	.....	154	.....	.....
BANKS								
American National Bank	.....	.....	.....	130	.....	.....	.....	.....
Anglo & London Paris Nat'l Bank	144	150	146¾	147	150	151½	151½	155
Bank of California N. A	411	415	.....	412½	411	412½	409	415
Central Trust Co. of California	.....	120	.....	120	.....	120	.....	.....
First National Bank of S. F	.....	.....	.....	.....	.....	.....	.....	.....
Mereantile National Bank	240	244	.....	.....	.....	237	.....	.....
S. F. National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust Company	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
German Savings & Loan	.....	.....	.....	.....	.....	.....	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
San Franeisco Savings Union	.....	.....	.....	.....	.....	510	.....	.....
Savings & Loan Society	.....	.....	.....	.....	.....	.....	.....	.....
Seeurity Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	130	.....	.....	.....	.....	.....	.....
Presidio	.....	.....	.....	30	.....	.....	.....	.....
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	.....	.....	.....	87
E. I. du Pont de Nemours (eommon)	.....	.....	.....	.....	.....	.....	.....	.....
Giant Consolidated Co	77	79½	78	79½	78	79	78	78½
SUGAR								
Hawaiian Com'l & Sugar Co	37¼	38½	38½	39	39	41½	42	42¼
Honokaa Sugar Co	20	22½	22⅜	23	21½	23	20½	21
Hutchinson Sugar Plantation	16¾	19	17½	17¾	17⅝	19	19	19½
Kilauea Sugar Plantation	.....	15	.....	15	.....	.....	.....	.....
Makaweli Sugar Co	51	54	53¾	54	53	54⅛	55	56
Onomea Sugar Co	51	56¾	55	56¾	54½	55½	51½	54
Paauhau Sugar Plantation	27¾	29½	29	29½	28½	29⅞	28¼	29
Union Sugar Co	66¾	67¼	67½	68	69	70	70	74⅞
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	45¾	50	45⅜	52	46¾	50⅛	48⅛	52½
Palmer Oil Co	.....	.....	.....	.....	.....	.....	.....	1 35/100
Sterling Oil & Dev. Co	3¾	3⅞	3½	4	.....	.....	.....	.....
Union Oil Co. of Cal	.....	.....	.....	.....	.....	.....	.....	.....
Union Provident Co	.....	.....	.....	.....	.....	.....	.....	.....
United Petroleum Co	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			59½								58½				
												39¼	39¾	38½	42
45½	49	46½	48¼	46¾	48¼	47⅞	50⅜	48½	49¾	48	49	48⅞	51½	49½	50¾
52⅜	58	52¾	55	51	54½	49½	52½	49½	52¾	51¼	52¼	51¼	59¼	56¾	64
64	64½	63	64						60	60	62	62.	65	64	64¼
62	67	62¼	63	60	62	61	61¾		61	61	62¼	62¼	63	63	63½
	77½		77½	76½	77½	76	76⅝		76½		76½	75	76		76
67½	70	67	67½	66½	67		67½	69	70			71	72½		
									75						
240	257		235		240		240		240			247½	255	255	257½
								155	160						
					125			125	126				130		130
	155		153		150		151							150.	151½
413	413¾		414		409½			205	206	203¾	204½		204½	202.	204
			120				120		120		123		123		
														230.	235
					2860										
			530												
							325								
	125										125				125
			85½			84	85		84	83.	83½	82½	84	83.	83½
						150	160								
78¾	79	78	79¾		85	82	83½		85		86	84½	85½	83½	84½
41½	42	39¾	41		40½	40½	41½	36½	40¼	33⅜	35	30¼	34	32.	34¼
		18	19	18½	19½		18½		18½	12¼	14⅛	11⅛	12¾	10½	11
18½	19¼	18	18½	17¾	18¼	17	17½	17	17¾	16	16¾	14⅝	16	14¾	15½
12	12¾														
55½	59½	57	60½	39	39½	37¾	38¼	37¾	38	32¾	34½	32	33¾	31¾	32½
51½	52	46	47	46	46½	46½	48	48	49	40¾	45	37¼	42	34½	36½
28	28¼	27	27¾	26	26¾	26	27½	25¼	27½	22½	25	15⅝	20	15½	19⅜
75	76						74			65½	68½				
51	54¼	43	53	43½	47½	39	45	40	44½	43¼	45	42	46¼	45¼	49½
1.27½	1.57½		1.40				1½				1.35	1.35	1.40	1½	1.80
					2⅛										

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers' Association	86¼	91⅝	89	91¼	88½	90	90	92½
Cal. Fruit Canners' Association	100¼	101¼	101	101½	101	101½	100¼	101¾
California Wine Association	.....	.....	.....	.....	30	35¾	32	36
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	115
North Alaska Salmon Co	.....	.....	.....	115	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	....
Pacific Coast Borax Co	.....	154	.....	.....	.....	154	.....	154
Pacific Tel. & Tel. Co. (pfd.)	94½	97½	93½	95	95	97	95	96
Pacific Tel. & Tel. Co. (common)	35	46	33	40½	38¼	40½	35	38¼
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	19	20

STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89¾	91½	89	91	89¾	92¼	84	90¼	88	90	86	88½	86½	88½	87	88¾
100¼	101	.....	100	.....	101	101¼	101½	101	101½	101	103	103½	104	.....	104
25	35	30	33⅜	25	31¼	30	33	32¼	32¾	31	36½	37	45⅝	44¾	55
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	154	.....	154	.....	.....	.....	156	.....	.....	.....	.....	.....	156	.....	.....
93	94	93	93½	.. ..	94	92½	94	93½	94	92	93½	94	95	95	95½
33	35	32	35	.. ..	30½	30⅞	35	31½	37½	40¾	45¼	41½	45½	41½	43½
20	22	22½	23½	22	23½	22	23½	23½	23¾	.....	.....	.....	.....	24½	25

RANGE OF SALES AT THE SAN FRANCISCO

Note.—On and after January 2nd, 1911, accrued interest must be added to the quoted prices for all bonds.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue				115½		116		
American River Electric Co			93	94¾		94½	93	94
Associated Oil Co	97½	98¾	97¾	98¼	97⅞	98	98	99½
Bay Counties Power Co	100¾	101						102
Cal. Central Gas & Elec. Co								
Cal. Gas. & Elec. Gen. M. & C. T		97⅜	99	99⅝	99½	100	99¾	100⅛
California Street Cable Co								
California Wine Association	92¼	93	93	94	94½	94⅝	94¼	94½
Central Cal. Traction Co		95	94½	95	94¾	95	94⅝	94¾
City Electric Co	88½	90½	91	92	91¾	92½	91	91½
Contra Costa Water Co		98		97		97		
Contra Costa Water Co. Gen. Mtge						92½		
Edison Elec. Co. of L. A					100	102		
Edison Light & Power Co								
E. I. du Pont de Nemours		83		85				
Ferries & Cliff House Ry.								
Hawaiian Comm'l & Sugar Co	101⅝	102	102	102½	102	102¼		
Honolulu Rapid T. & Land Co								
Lake Tahoe Ry. & Transp. Co								
Long Beach Cons. Gas Co						100		
Los Angeles Electric Co		100						
Los Angeles Gas & Elec. Co		97½		97		97	97⅛	97½
Los Angeles Gas & Elec. Corp				97½		97	96½	97¼
Los Angeles Railway Co	105¾	106	106¼	106⅜			106½	107¼
Los Angeles Railway Corp				100				
Los Angeles Lighting Co. Gtd		100				100		
L. A.-Pacific R. R. 1st Con. Mtge				102½	103	103½		
L. A.-Pacific R. R. of Cal		100	100	100¼		100		
Marin Water & Power Co								100
Market Street Cable Co								
Market Street Ry. 1st Cons. Mtge	97½	98¼		98		98	97⅜	97½
M. V. & Mt. Tamalpais S. Ry								
Natomas Cons. of California American Issue (Listed)	89	91½	91½	91⅝	91¼	92		92
Northern Ry. Co. (of California)	110½	110⅝		111½	111¼	111½	111¾	112
Northern Cal. Ry		101						
Northern Cal. Power Co		97¾						99
Northern Cal. Power Co. Con		91½	92¾	93	90	91½		90
Northern Electric Co		89			88	89	88½	90½
Oakland Gas, Light & Heat						100½		
Oakland Transit Co				107				107
Oakland Transit		101½				103½		
Oakland Transit Cons				103½	101¾	103		103
Oakland Traction Cons	96	97½	97½	98	97	98		
Oakland Traction Co	90	90½	90	90¼	90	90¼	90	91
Oakland Water Co. Guaranteed		90	92	93½			92½	93
Omnibus Cable Railway						105		
Pacific Gas Improvement								
Pacific Electric Railway Co	102¼	103	103	104¼	103½	103¾	103½	104¼
Pacific Light & Power Co								
Pacific Light & Power Co. (Gtd.)								
Pacific Tel. & Tel. Co	97½	97¾	97¾	98	97⅜	98	97¼	98¼
Peoples' Water Co	64	67⅞	68	70½	70⅛	71¼	71	72¾
Powell Street Ry								
Sacramento Elec. Gas & Ry	101½	102¼	102½	103	102¾	103⅝	102	103½
San Joaquin Light & Power Co								97
S. F. Electric Railways								
S. F., Oakland & San Jose Ry	103½	104		104	104¼	105	104	104¼

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	114	114⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	96	.....	97	.....	.....	.....	.....
99	99½	99¼	99¾	99⅜	100	100	100½	99	99⅞	99	99⅜	.....	100	.....	99⅞
.....	101¼	.....	.....	100⅞	101½	.....	.....	100½	101	100¾	101	.....	101	.....	101
.....	101½	101¼	101½	.....	101¾	.....	.....	.....	.....	.....	.....	.....	102	.....	102⅛
99⅞	100⅜	99⅞	100¼	99⅞	100	.....	100	100	100¼	100	100¼	100	100⅜	100¼	100⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101	.....	.....	.....	.....
94¼	94½	94	95	.....	.....	.....	.....	.....	.....	.....	.....	91½	91¾	.....	93¼
94⅝	94¾	.....	94⅝	94½	94¾	94⅜	94¾	.....	94½	.....	94½	94½	95	.....	94⅜
90¾	91½	91	91⅞	91½	92	91	91½	90¼	91¼	91	91¼	91	91⅓	90¾	91
98½	98⅝	96¾	97	.....	92½	93½	93¾	.....	91¼	.....	.....	.....	.....	.....	97
94	95	90	92¾	.....	.....	.....	.....	89	90	.....	91	.....	92	.....	.....
.....	100½	.....	100	.....	100	.....	101½	.....	100	.....	100½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....	100	.....	.....
102	102¼	102¼	102½	.....	.....	.....	102½	102½	103	.....	104	.....	.....	.....	104
.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	97¼	97¼	98	97½	98	.....	98	98	98¼	.....	.....	.....	98	.....	100
.....	96½	.....	.....	.....	97¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
106¼	106½	.....	106½	106¼	108	.....	.....	107	107½	107	107½	106⅝	107¼	105¾	106
.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100	99½	100	.....	99¾	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	104	104½	.....	104	.....	104	103½	104	.....	103¾	.....	104
.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	101	100½	101½	100¼	100½	100¼	100½	.....	100⅛	100½	100½	.....	100½
.....	97½	.....	97	97¼	97½	.....	97½	91½	93	93	94	93½	94¾	95.	96
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	92¼	92⅛	92½	.....	92¼	92⅛	92¼	.....	92¼	.....	92¼	92¼	92¾	92¼	92¾
.....	112½	112¼	112½	.....	112½	112⅜	112½	112	112½	.....	.....	112	112½	.....	112½
.....	.....	.....	.....	.....	.....	103¼	103⅝	.....	.....	.....	.....	.....	.....	.....	.....
.....	99	.....	98	97	98	.....	98	.....	98	.....	.....	.....	97¾	98¾	99¼
92½	94	.....	94	.....	94	.....	.....	.....	.....	.....	.....	.....	.....	93	93⅜
90	90½	90	90½	.....	91⅛	.....	.....	.....	.....	.....	90¼	92	92½	92	92½
101¼	101¾	.....	102	.....	.....	.....	.....	.....	.....	101½	101¾	.....	101½	.....	.....
.....	.....	.....	.....	.....	107	.....	107¾	.....	.....	.....	.....	107¼	108½	.....	108
.....	.....	.....	.....	.....	103	.....	.....	.....	103	.....	.....	.....	.....	103	103½
.....	.....	.....	.....	.....	102	.....	.....	.....	.....	.....	.....	.....	101½	.....	102¼
.....	97½	97½	97¾	.....	97½	.....	97	96	97	97	98	.....	97¼	.....	.....
91	91¼	91	91⅜	.....	90	89	90¼	89¾	90	.....	90	89½	89¾	.....	88
.....	92¼	.....	91½	90¾	92	.....	.....	.....	90¾	90½	90¾	.....	.....	91	92¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103¼	.....	.....
.....	86	.....	.....	.....	86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
103¾	104¼	102	103½	102½	103⅜	102½	103	.....	102½	102	102½	102½	104¼	103½	104⅛
.....	.....	.....	.....	.....	.....	.....	96	.....	.....	.....	.....	.....	.....	.....	95
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99	.....	.....	.....	.....
98½	99¾	99½	99¾	99⅝	99¾	98⅞	99⅝	98¼	99	98	98⅞	98⅝	99¾	99	99⅝
70⅛	71¾	71⅛	71⅝	70½	71⅜	69¾	70⅝	68¼	69½	68¾	70¼	70⅛	71¾	71¾	72½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	100
102½	103	102½	103	.....	103	102⅜	102¾	102¼	103	102¾	103¼	103	103¼	.....	103¼
97	97½	97	97½	97½	97¾	97½	97¾	.....	98	97	97½	97	97½	.....	97½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
103¾	104	102½	103¼	.....	103	103¼	103¾	103½	104	.....	103½	103⅞	104¼	104⅛	104⅛

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry.(2d Mtge.)	91¾	93¼	93	93½	.....	92½	93	94
S. J. & Santa Clara Co. R. R	.....	.....	.....	80	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	.....	102¼	.....	.....	.....	.....
S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	110½	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	.....	.....	.....	.....	126½	.....	126
S. P. R. R. Co. 1st Refunding	94½	95¼	95	95¼	94¾	95	94¾	95⅜
Stockton Gas & Elec. Corp	.....	104½	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge	89¼	90¼	90	92	91½	92	91⅞	92
United Gas & Electric Co	.....	99½	.....	99¾	.....	100	.....	.....
United Railroads of S. F	67¾	71	70¾	72¼	69	71½	69¼	70¾
Valley Counties Power Co	.....	100	.....	.....	.....	.....	.....	100

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	92½	.....	92	.....	.....	91¾	92	91⅜	91½	92	93	.....	92½
.....	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	100½	100¾	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	102½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	101	101¼	.....	101¼	.....	.....	100½	100¾	.....	100¼	.....	100⅜	.....	100¼
.....	.....	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....	.....	.....	.....
.....	127⅛	.....	127⅛	.....	.....	.....	126¼	126	126¼	.....	.....	.....	.....	.....	126
95½	95¾	95	95⅝	95	95⅜	94	95¼	94	94½	93⅞	95	94¾	95¼	94¾	95¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	93	92½	93	92	92½	91½	92⅝	91¾	92⅜	91¾	92	92	94¼	93⅜	94
.....	100	.....	.....	.....	99¾	.....	99¾	.....	.....	.....	.....	.....	99⅞	99¼	99¾
69	69½	69⅛	69⅞	67	68½	67	67⅞	65¾	66½	65	67	65½	69½	68¼	69¾
.....	100	.....	100	.....	100	.....	100	.....	100	.....	.....	.....	99⅝	99	99¾

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	.....	.....	.....	.....	.....
Peoples' Water Co. (pfd.)	37	39	47½	50	50	55	58	63
Spring Valley Water Co	47¼	49½	49½	52¼	51	52⅝	52½	55
GAS AND ELECTRIC								
City Electric Company	58¼	64¾	62	70½	69	75	72	72½
City Electric Co. (Pool Ctfs.)	.....	.....	.....	.....	.....	.....	.....	.....
Northern Cal. Power Co., Con	61½	62¾	.....	60	56	59	49	63
Oro Water, L. & P. Co	64¾	65¼	65	67½	67½	76	75	75½
Pacific Lighting Corp. (pfd.)	.....	.....	74½	75	.....	75	.....	75
Pacific Lighting Corp. (common)	.....	.....	.....	70	.....	68	.....	.....
INSURANCE								
California Ins. Co	75	76	.....	.....	.....	.....	71	74
Fireman's Fund	250	255	.....	250	250	252½	.....	250
Pacific Coast Casualty Co	.....	.....	.....	137½	.....	.....	.....	.....
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo & London Paris Nat'l Bank	149¾	150	152½	154¼	.....	.....	.....	154
Bank of California, N. A	.....	202	.....	206	206	207	205	206
Central Trust Co. of California	120	121	.....	120	.....	120	.....	.....
First National Bank of S. F	.....	.....	.....	217½	.....	.....	.....	.....
SAVINGS BANKS								
German Savings & Loan	.....	2850	.....	.....	.....	.....	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	125	.....	125
Presidio	.....	.....	.....	.....	.....	.....	36¾	37
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	83	83	83½	.....	84½	.....	88
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	.....	.....	.....	159
Giant Consolidated Co	83½	85¼	85¼	86	84	85½	78½	84
SUGAR								
Hawaiian Com'l & Sugar Co	32¾	33¾	33¾	37¼	35¼	39¼	39	39¼
Honokaa Sugar Co	11	11½	11⅛	12½	.....	12½	.....	11¼
Hutchinson Sugar Plantation	14	14⅞	13⅞	16¾	16	16¾	16	16½
Kilauea Sugar Plantation	.....	10	.....	.....	.....	.....	.....	.....
Makaweli Sugar Co	32	32¾	33	37¾	37½	40¼	39	40
Onomea Sugar Co	33	35	33½	38¼	36½	41	41	42½
Paauhau Sugar Plantation	18¼	19½	19	23	20	22	20½	22
Union Sugar Co	67½	68	69	70	71	72	69	69¼
OIL								
Amalgamated Oil Co	.....	32¼	.....	.....	50	60	.....	.....
Associated Oil Co	45	48	45¼	48	46½	52⅞	49¾	59½
Palmer Oil Co	1.27½	1.62½	1.37½	1.52½	1.37½	1.50	1.40	1.47½
Sterling Oil & Dev. Co	.....	.....	.....	.....	.....	2	1.90	2.60
Union Oil Co. of Cal	.....	.....	102½	102¾	.....	.....	100¾	102⅞
MISCELLANEOUS								
Alaska Packers' Association	88⅛	90	87¾	89	89	89½	89	89⅞
Cal. Fruit Canners' Association	105½	106½	105½	106	105	106	105¾	109⅜
California Wine Association (pfd.)	.....	83	83	87½	87½	87⅞	85¾	87⅝
California Wine Association (common)	54	57½	58	72	64	71	63½	65
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co	.....	151	.....	151	.....	152	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	93⅞	95	94	94⅝	96½	97	92	95
Pacific Tel. & Tel. Co. (common)	43	54	52	53⅝	51	54	.....	.....
Philippine Tel. & Tel. Corp	.....	25	22½	23	21	22	23	24

STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
													55		
54	56	49½	53¾	46¾	49		46			43	44½		44	46	47
54⅜	59¼	54¾	58½	55⅝	56¾	54¾	56⅞	56¾	58⅜	55⅞	58¼	56⅛	60⅜	60	62
70	78¼	74	77½												
				62½	62¾	61⅞	62¼	62	62¼		41¼				
56½	68¼	50	56½	48¾	51	47¾	50¼	50½	51¾	51	58½	54	56	55	55½
74½	75½		76	76¼	76½	76½	80		80	79	80	79	82½	86	89
73	75½		75	74¾	75		75	72½	74	74	75				73
	68½				70	70	71		70						
												70	75		70
			240			237½	240		235	232½	234		230		228
					125						125				
	130						126		126				130		128¼
		155	155¾		155½							155	156		157
	205						203	202	205	200	201		201		
		210	212½	212½	214	213	216		215					221¼	225
									3050						
														131	133
			125						125		125				125
			30												
91	95		97		90								90		
	159				150		142½								
80¼	83	81½	83		80½	82	83	82½	83½	82	83		84	87	88
38½	39	38¾	40	38½	39¼	39¼	42	40¼	41⅞	40	40½	39	40½	39½	41½
12¼	12½		11	11	11⅛	11½	13¼	12	14	11¼	12½	11	11⅓	12	12¼
16¼	16½	15⅞	16¼	16¼	16½	16⅜	17¼	17¼	17⅝	16¾	17½	16½	19¼	19½	20⅓
									13						
39½	40½	40½	41	40	41	43½	45	44½	45	44¾	45	44	45	44	45
41	41¾	43	45	43½	44½	43½	48	45½	47¾	45	45½	43¾	46¼	45½	46
23	25¼	23¼	23¾	23½	24	24½	26	24	25⅛	23½	23¾	22½	23¾	22	26
	70	35	38		36	35½	37¼	36½	37		36	36	37	35	35¾
	51	47¼	50			47	49		50	52½	57				
50½	54½	50⅓	52½	47½	50¾	46⅜	52¼	43	48⅛	42½	46½	40⅝	47	42	45
1.35	1.40	1.27½	1.40	1.25	1.27½		1.30		1.20	72½c	95c	75c	90c		80c
									1.50		1.50	1.25	1.30	1.37½	1.40
102½	104								99½				97½		
87¾	90	89¼	95¾	91½	95½	84¾	90	88	89	88¼	89	87	88¾	88½	90
	110						111				105	105¼	106½	106½	107¾
85½	86¼	86¾	89⅛	86⅜	86½	86¼	86½	85	86	83⅜	84½	83⅗	86	84¾	86
63	65	65¼	66	64½	65		63	61	62¼		58	48	58	54	57¾
							2½								
			153						153						156
94¼	94⅝	94	97	96	97	97	97¼	96	97	95	95½	97	98⅛	99	99¼
50	51		50							42	44	48	50	46½	48½
24	26				25½						27	24⅗	27½	23⅗	24⅗

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government								
Alameda Artesian Water Co.								
Associated Oil Co.	99¾	100¾	101	102½	102½	103½	102½	103½
Bay Counties Power Co.		101¼	101¼	101¾	101¼	101¾	101½	101⅝
Cal. Central Gas & Elec. Co.	102⅝	102¾		102				
Cal. Gas & Elec. Gen. M. & C. T.	100¾	102¼	101⅝	102¼		101¾	102	103
Cal. Gas & Elec. Unifying			95¼	95½	95½	96¼	96¼	96½
California Street Cable Co.		102½		102½		102½		102½
California Wine Association	93	97			97½	98	97½	97¾
Central Cal. Traction Co.	95	95¼	95	95¼			95¼	95½
City Electric Co.	90½	91¼	89½	91	91	91½	90	90½
Coast Counties Light & Power Co.								
Contra Costa Water Co.	97	100				100		98
Contra Costa Water Co., Gen. Mtge.		95				95		95
Edison Elec. Co. of L. A.		101¾	101¾	102				
Edison Light & Power Co.								
E. I. du Pont de Nemours		85						
First Federal Trust Co.								
Ferries & Cliff House Ry.						100		
Great Western Power Co.					84¾	85¼		85¼
Hawaiian Comm'l & Sugar Co.	104	104½				105		
Honolulu Rapid T. & Land Co.								106¼
Lake Tahoe Ry. & Transp. Co.								
Long Beach Cons. Gas Co.				101				100
Los Angeles Electric Co.								
Los Angeles Gas & Elec. Co.		100	100	100¼			100	100⅛
Los Angeles Gas & Elec. Corp.	98¼	98½		98¼		97		98
Los Angeles Railway Co.	106	108	108¼	108½	108	108½	106¾	107¼
Los Angeles Railway Corp.				100				
Los Angeles Lighting Co. Gtd.				100		100		
L. A.-Pacific R. R. 1st Con. Mtge.		105			105	105½		
L. A.-Pacific R. R. of Cal.	100	101½				100		
Marin Water & Power Co.								
Market Street Cable Co.	100¼	101		100¼		100		
Market Street Ry. 1st Cons. Mtge.	96	97		92½		92⅜		92
M. V. & Mt. Tamalpais S. Ry.								
Midland Counties Gas & Electric Co.								
Natomas Cons. of California American Issue (Listed)	92¾	93½		93¼	93¼	93¾		93¾
Northern Ry. Co. (of California)	112½	113¼	112½	113	112¼	112½		112½
Northern Cal. Ry.						105		105
Northern Cal. Power Co.	100	100½		100¼	100¼	100½		100½
Northern Cal. Power Co. Con.	93¾	94		94		94		93½
Northern Electric Co.	92½	93		93	93¼	95	92¼	94¼
Oakland Gas, Light & Heat						102½		
Oakland Transit Co.						107½		107½
Oakland Transit				104½				
Oakland Transit Cons.	102¾	103½			101	103		102½
Oakland Traction Cons.	97¼	97½	97	98		97		97½
Oakland Traction Co.	88	89		89½	90¼	91	90¼	90½
Oakland Water Co., Guaranteed	93	95	95	96	95	95½	95	95¼
Omnibus Cable Railway					101	101¾		102
Oro Electric Corp.							97¾	98
Pacific Gas Improvement	89¼	89½		89¼		89¼		89¼
Pacific Gas & Elec. Co.				92½	92	92¼	92	92½
Pacific Electric Railway Co.	104½	105	104½	104¾	104¾	105	104¾	105¼
Pacific Light & Power Co.		95¼	96¼	97				97

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	114¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
102	102¼	102¼	102⅜	102	102¼	101⅝	102¼	.....	101⅝	101	101¼	100½	101⅛	98¼	100
101½	101¾	.....	101¾	.....	101½	101½	101⅝	.....	.....	.....	101½	.....	101½	100½	100¾
102½	103¼	.....	.....	.....	.....	.....	102½	.....	.....	.....	102½	.....	.....	.....	102½
102	102½	101½	102	101¾	102	102	103¾	102¼	103½	102	102¾	100½	101⅞	100⅜	100½
96¼	96½	96	96¼	95¾	96⅛	95¾	96	94¾	95½	94⅞	95⅜	95¼	95⅜	95¼	95⅜
.....	102¼	.....	.....	.....	.....	.....	102¼	.....	101½	.....	.....	.....	.....	.....	101
.....	97½	.....	97	.....	97½	.....	97½	.....	.....	.....	96½	96¼	96⅞	96⅞	97½
.....	95¼	95	95½	.....	95	.....	94¾	.....	94½	.....	.....	.....	.....	.....	.....
90	90¾	89	90⅛	89	90¼	89¾	90	.....	89½	.....	89	87½	87¾	86½	87
.....	.....	.....	.....	.....	.....	94	94¾	.....	.....	.....	94¾	.....	.....	.....	.....
.....	98	.....	98	.....	.....	.....	.....	.....	.....	98¾	99	.....	99⅞	98½	99
.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	94¼	.....	94½
102	102⅛	.....	102	.....	102	.....	102¼	.....	102½	.....	.....	.....	.....	101¾	102¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½	.....	.....
85¼	87¼	87	88	88	88¼	88⅜	88¾	88¾	88⅞	87¼	88⅞	86¾	87⅜	.....	87
.....	.....	.....	104	.....	.....	.....	103½	.....	.....	.....	103	.....	103	.....	101½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
.....	101	.....	.....	.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....	.....
.....	100	99½	100	99⅞	100	.....	.....	.....	100	99¾	100	.....	100⅛	.....	100
98	98¼	.....	98¼	98	98¼	.....	98¼	.....	98½	.....	98½	.....	.....	.....	98½
.....	107¼	.....	107¼	.....	107⅞	106½	107⅜	106½	107¼	107	107⅜	106¾	107	106	106½
97½	99	.....	97½	.....	98	.....	.....	.....	.....	.....	.....	97½	97¾	97¼	97¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	105¼	.....	.....	.....	.....	.....	104⅛	103⅞	104	103¾	104	.....	.....	103½	104
.....	100	.....	.....	.....	100	.....	100	.....	100	.....	99½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
.....	100½	.....	100¼	99¾	100	.....	100	100	100¼	.....	100	.....	100	.....	.....
91	91¾	.....	.....	.....	.....	.....	.....	.....	92	92¼	93	92⅜	92¾	92⅛	93½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	93¾	.....	93¾	.....	93¾	.....	93¾	93¾	94¼	.....	94¼	.....	94¼	.....	94¼
.....	.....	.....	.....	112½	113	.....	113	.....	112½	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	106½	.....	107¼	108	108¼	.....	.....	.....	107¼	.....	107
.....	100½	100	100½	.....	100½	.....	100½	.....	100½	100⅜	102	101	102	.....	101
.....	.....	.....	93	.....	.....	.....	.....	.....	90	.....	90	.....	90	.....	89¼
92⅜	93¼	93¾	94	93½	93⅝	93½	93⅝	.....	94	.....	95	95	96	95¼	96
.....	102	.....	.....	.....	100½	.....	.....	.....	.....	.....	101	.....	.....	.....	101
.....	107½	.....	107½	.....	.....	.....	.....	107½	108	.....	.....	.....	.....	.....	107¼
.....	.....	.....	104	.....	.....	.....	103	.....	103	.....	.....	.....	.....	.....	103
.....	102½	.....	102½	.....	.....	.....	102	.....	.....	.....	102	.....	102	.....	102
97¾	98	.....	97½	.....	.....	98	98½	.....	97½	97¾	98	97½	98	.....	.....
90¼	90⅜	.....	90¼	90½	91	.....	.....	.....	91¼	91	91¼	91	91⅞	91¼	91⅞
94¾	95¼	.....	95	95	95¼	.....	.....	.....	95	95¼	95¾	.....	.....	95	95¼
.....	102¼	.....	.....	101½	101¾	.....	.....	.....	.....	102¼	103⅛	.....	102¾	102¼	102½
.....	97¾	.....	97¾	98	98¼	.....	98¼	.....	98¼	.....	98¼	.....	98¼	.....	98¼
.....	.....	.....	89	.....	89⅛	.....	.....	.....	89	89	89⅜	.....	.....	.....	.....
92	92⅜	91⅝	92	91⅞	92	91¾	92	91⅛	91⅞	90⅞	91¼	90½	90¾	89½	90⅜
105	105¼	.....	105	104¼	105	104	104¼	103¾	104¼	103¾	104	103¾	104¼	103¾	104½
.....	97	96⅜	96¾	96¾	97	.....	96¾	.....	.....	.....	96¾	.....	.....	.....	96¼

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Pacific Light & Power Co. (Gtd.)	.....	.....	.....	100	99¾	100	.....	100
Pacific Tel. & Tel. Co.	99	100¼	100¼	100⅜	100¼	100⅝	100¼	100⅝
Park & Cliff House Ry.	.....	.....	.....	.....	.....	.....	.....	.....
Park & Ocean R. R.	.....	.....	.....	.....	.....	.....	.....	100¼
People's Water Co.	72⅛	75⅛	75	75½	75	75¼	75	75⅛
Sacramento & Woodland R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry.	103	103½	103	103½	103	103¾	103	104
San Joaquin Light & Power Co.	97¼	97½	97½	98	98	98¼	98¾	99
San Joaquin L. & P. Corp. (Series A)	.....	.....	101	102¼	.....	.....	.....	.....
S. F. Electric Railways	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Napa & Calistoga Ry.	.....	.....	.....	101¾	.....	101¾	.....	101¾
S. F., Oakland & San Jose Ry.	104¼	104¾	.....	105¼	104¾	105¼	.....	105
S. F., Oakland & San Jose Ry. (2d Mtg.)	.....	93	.....	97	.....	97	.....	97
S. F., Oakland & S. J. Con. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	100¾	.....	.....	.....	.....	.....	100¾
Sierra Railway of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	100	100⅜	.....	100	.....	.....
S. P. R. R. 1st Cons. gtd. g.	.....	.....	.....	112½	.....	112¾	.....	.....
S. P. Branch Ry. of California	126¼	126½	.....	.....	.....	126¾	.....	126¾
S. P. R. R. Co. 1st Refunding	94⅞	95⅝	95¼	95⅜	95	95½	95¼	95½
Spring V. Water Co., Gen. Mtge.	93⅞	95½	95¼	96⅜	95	96⅛	94	95¼
United Gas & Electric Co.	100	100½	.....	100½	100⅛	100½	.....	100½
United Railroads of S. F.	69½	69⅞	66¾	69½	66	66⅞	66⅛	68½
Valley Counties Power Co.	99¾	102	.....	101¼	.....	101¼	.....	101¼

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	.....	.....	100	.....	100¼	.....	.....	.....	.....	.....	99¾	99¼	99⅞
100⅛	100½	100	100⅜	100⅜	101	100¾	101⅜	100	100⅝	99½	100	99¼	99⅝	99⅛	99½
.....	.....	.....	.....	.....	.....	.....	.....	.....	99½	.....	99⅞	.....	.....	.....	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	75⅛	75	75⅛	75	76	75⅞	76½	76⅝	80¼	80¼	81⅛	81¼	82	81¾	81⅞
.....	.....	.....	.....	.....	.....	.....	.....	.....	95	.....	95	.....	95¼	.....	95¼
103½	104	103	103½	103¼	103½	103¾	104½	.....	103¾	103¼	103½	103¼	103½	103⅛	103⅜
.....	99¼	99	99¼	99¼	99½	.....	99½	.....	100½	99¾	100½	99¾	100	.....	99¾
.....	.....	.....	.....	.....	.....	102¼	102½	.....	.....	.....	102¼	.....	102¼	.....	102¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	102¼	.....	.....	.....	.....	.....	102¼	.....	.....	.....	.....	.....	.....
.....	105¼	105	105⅛	.....	105	104	104¼	103¼	104⅛	103	104	102¾	103	102½	102¾
.....	97	.....	97	.....	96	.....	.....	.....	96	95½	96	.....	.....	.....	94⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	100¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	101	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	111¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
127⅛	127¼	.....	.....	.....	126¼	.....	.....	126	126¾	.....	126½	.....	.....	.....	.....
95	95¼	94⅝	95⅛	94½	95	94	94⅝	93¼	93¾	93¼	93⅞	93⅝	94⅛	92¾	93⅛
94¼	95½	92⅞	94⅝	93⅛	93⅞	93⅜	94¼	93⅜	94	92¾	93⅜	92½	93¼	92⅞	93⅜
.....	.....	.....	101	.....	100½	.....	.....	.....	101	.....	101	.....	.....	.....	.....
67¼	68	66¼	67¼	64¾	66½	64¾	65¾	64⅜	65	64⅝	66¼	66	69	67⅛	70
101¼	101¾	100½	101	101	101½	.....	101½	101	101½	100⅞	101	.....	101	100¼	101

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
People's Water Co. (pfd)	47¼	49	48¾	53		50		50
Spring Valley Water Co.	61¼	64¼	64	66	63¾	65¼	63	64¼
GAS AND ELECTRIC								
City Electric Co. (Pool Ctfs.)								
Northern Cal. Power Co., Con.	54	56	51	60	50	52		50
Oro Electric Corp. (pfd.)	74	76		76		76		75½
Oro Electric Corp. (Common)	14	20⅛	19½	20	17	19	15¼	18½
Oro Water L. & P. Co.								
Pacific Lighting Corp. (pfd.)	73	75		74½			73⅜	73¾
Pacific Lighting Corp. (common)	68	69		68½				80
INSURANCE								
California Ins. Co.								72
Fireman's Fund	235	257½		247½			236	239
Pacific Coast Casualty Co.		120						
BANKS								
American National Bank				129		129		128½
Anglo California Trust Co.			124¼	125		125	122	124
Anglo & London Paris National Bank	154	156	156	156⅝		156½	156½	157
Bank of California, N. A.	201½	205		205			201½	203
First National Bank of S. F.	224	225	228	230		229		228
Savings Union Bank & Trust Co.								
Union Trust Co.		2500						
SAVINGS BANKS								
German Savings & Loan		3075		3105				
Humboldt Savings Bank								
Mutual Savings Bank								
Security Savings Bank								
STREET RAILROADS								
California						125		
Presidio								20
S. F.-Oakland Term. Rys. (A. pfd.)								85
POWDER								
E. I. du Pont de Nemours (pfd.)								
E. I. du Pont de Nemours (common)								
Giant Consolidated Co.	87	87½	87	90	90	91½	91½	92
SUGAR								
Hawaiian Com'l & Sugar Co.	41	42¾	42½	48¾	43	47	43¼	44¾
Hawaiian Sugar Co.								
Honokaa Sugar Co.	12	12½	12½	14		11		
Hutchinson Sugar Plantation	21	22⅛	22	24½	21	23¼	21½	22⅜
Kilauea Sugar Plantation		14						
Makaweli Sugar Co.	45½	46	46	52½	50¼	51	46	47
Onomea Sugar Co.	47½	49¼	49¾	53¼	48½	53	49	50½
Paauhau Sugar Plantation	25½	26⅛	26½	28⅝	25¾	27⅛	25	26⅛
Union Sugar Co.	34	34¾	34	36	33¾	34		33
OIL								
Amalgamated Oil Co.	51½	57½				60½		
Associated Oil Co.	43	45	43¼	44¾	42¼	47¼	43¼	47¼
Pacific Crude Oil Co								1.40
Sterling Oil & Dev. Co.								
Union Oil Co. of Cal.								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
						50	50½			52½	57⅛	56	60	58¾	59½
63	64¼	60	63	61½	63½	61	64⅛	61½	63¼	61¾	62⅝	61	62¼	63	64⅛
	48½	49¼	50		47	46	47	35¾	38	35	41	38	39¼	37½	40½
75	76		75	75½	76½		76				74	74¼	75½	74½	75
17¾	18½	16½	17¾	18	18½		47		17		17	15½	15⅝		15½
	75	74¾	75	73¾	75			75	78		80				
80	80½	80	80½	78⅝	80	79	82					100	103		
							75				74		74		
238	240				235	232	233½		234		235			232½	245
					124										
	129½						130		131		130		130		
	122				125	126	127	125	126	125½	126	125	125½		124
	157		159		157	156	157	156½	157		155		156		156½
202½	203	202¼	202½	200¼	202½	202½	202¾		202¾	200¾	201¾	202¾	203		203
	230		235		235¾	234¾	235		234				233		
									250						
															75
	125	124½	125				125		125		125				125
85	86		85												
			95												
92½	92⅝	95	97	97	100		102		102	102	105		106¼		107
44	45¾	44	45	42¾	44½	44	44½	43½	44	41¼	42½	34	40	32	34½
		45	45¾			41¾	42¾		42¼		40⅜	35¾	40	33½	36
									10						
11¼	11¾		11¼		10¼										
20⅞	21¼	20	20⅞	20¼	22	21¾	22⅜	20	21¾	19	19⅞	16	18⅞	15¾	16⅜
50½	52¼	52¼	53¼	53	55½	55¾	60	58½	59¾	38½	58	31¾	37½	29¼	31½
24¾	25¼	23¾	24⅞	23⅝	23¾	23¼	23¾	23	23¼	21	23	18¼	21	17¾	18½
	32¾		32½	30½	32		32¼				32				
65	75	73½	80			75	80		82½		85	84½	85		80
44¾	46⅝	43½	48	43½	44¾	42⅞	45	43½	45	43¾	47⅜	44⅛	46¾	40½	44⅛
			1.60						55c.		50c.		50c.		
											1.25		1.25		
							98½		99						

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association	90	92	89¾	90	89½	90¼	90	92
Armbsy Co. of N. Y. (pfd)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	108	108¼	108	108½	.....	.....	112½	113
California Wine Association (pfd.)	.....	86	86	87	87	87¼	87	87¼
California Wine Association (common)	.....	.....	47	51	46	48	47	49
M. V. & Mt. Tamalpais S. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co.	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co.	.....	.....	.....	.....	.....	.....	.....	156½
Pacific Coast Borax Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co. (Common)	.....	156	.....	156	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	97¾	99	99	99½	98½	99¼	98½	99¾
Pacific Tel. & Tel. Co. (common)	47	49	47	48½	47	49¼	47⅜	50
Philippine Tel. & Tel. Corp.	.....	24	.....	24	.....	.....	24½	25
Realty Syndicate	.....	132	132½	132¾	.....	.....	.....	132¾

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
90½	91	88½	90	88½	93½	92	96	92¼	93½	89¾	92	89	90¾	89	90
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101
.....	.....	.....	115	114½	116½	117	117½	116	117	117¼	117½	.....	117½	115	116½
.....	86¼	.....	87½	.....	.....	.....	.....	.....	.....	84½	85	84	84½	.....	.....
43	47⅜	42½	43½	38	40	41⅛	43	.....	43	39¾	41	40	40⅞	40	40⅞
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	3⅛	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	156½	.....	.....	.....	166	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	100	100⅛	.....	100¼	.....	100½	.....	100½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73½	.....	.....	.....	.....
99¾	100	.....	99¾	98¼	99½	99¾	100½	.....	100⅛	99¾	101	100	101	99	99½
.....	.....	.....	.....	.....	.....	.....	50	.....	.....	.....	50	.....	.....	.....	48
.....	25	.....	27	.....	28½	.....	.....	.....	26½	26	26¾	.....	.....	25¾	26
.....	132¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government						102		
Associated Oil Co	99⅝	102	101¾	102	100¼	101¼	101	101¾
Bay Counties Power Co		101½		101		101	100	100½
Cal. Central Gas & Elec. Co		102				102		102
Cal. Gas & Elec. (Gen. M. & C. T.)	100¾	102	101¾	102	101¼	101¾	100½	102½
Cal. Gas & Elec. (Unifying)	95⅛	95⅞	95⅞	96⅛	94⅞	96	93¼	95⅛
California Street Cable Co								
California Wine Association	97½	97¾	97¾	99⅜	98	98¼	97½	98
Central Cal. Traction Co								
City Electric Co		86½	86	87				
Coast Counties Light & Power Co		94¾						
Contra Costa Water Co		100	99¼	99½				
Contra Costa Water Co. (Gen. Mtge.)	94½	95	97¼	97½				96
Edison Elec. Co. of L. A		101½	102	102½	102	102½	100⅜	101½
Edison Light & Power Co								
First Federal Trust Co						100½		
Ferries & Cliff House Ry		100½				100		96
Great Western Power Co	86	87	86½	86¾	86	86½	83⅜	84¾
Hawaiian Commercial & Sugar Co				102½				101
Los Angeles Gas & Elec. Co	99¼	99¾	99¾	100		99¼		100
Los Angeles Gas & Elec. Corp				97½				
Los Angeles Ry. Co		106		106	105¼	105¾	105	105¼
Los Angeles Ry. Corp				96¾		96¾		
Los Angeles Lighting Co., Gtd								
L. A.-Pacific R. R. (1st Con. Mtge.)	104	104¼	103⅝	104¼	103¾	104		103¾
L. A.-Pacific R. R. of Cal		99¼		99¼	98	99		98½
Market Street Ry. (1st Cons. Mtge.)	92½	94¾	93	94¾				91½
Midland Counties Gas & Elec. Co								
Natomas Cons. of California American Issue (Listed)	94¼	94½		94¾		94¾		
Northern Ry. Co. (of California)	109¼	110	108¾	109¾		108½	108	108½
Northern Cal. Ry		107	106¾	107¼				
Northern Cal. Power Co	101	101¼				102½		100¼
Northern Cal. Power Co., Cons			90½	91				90
Northern Electric Co	95	96	94½	95				
Oakland Gas, Light & Heat					100¼	101	99¾	100¼
Oakland Transit Co		107¼		107½		107¼	106	107¼
Oalkand Transit		103						103¼
Oakland Transit, Cons				102	102	102¼		102¼
Oakland Traction, Cons	97¼	97¾	97	97⅛		97		
Oakland Traction Co	91½	91⅞		91½		89	88¼	89
Oakland Water Co., Guaranteed	96½	96⅝	97⅛	98	97	97¼	96	96½
Omnibus Cable Ry					102	103¼		102
Oro Electric Corp		98¼		98¼		98¼		98¼
Pacific Gas Improvement				89¾		90		
Pacific Gas & Elec. Co	89¾	90½	89¾	90	89	89¾	87	89⅛
Pacific Electric Ry. Co	103¾	104¼	104	104½	103¾	104¼	103¾	104¼
Pacific Light & Power Co	95	95¾						
Pacific Light & Power Co. (Gtd.)		99¼				99		
Pacific Tel. & Tel. Co	99⅝	100¾	99⅝	100⅝	99¼	100⅛	97⅝	100
Park & Ocean R. R						100		
Peoples Water Co	81⅝	81⅞	81¾	81⅞	77⅜	81¾	75	79½
Sacramento Elec. Gas & Ry	102¾	103¼	103	103¼	102¾	103		102¾
Sacramento & Woodland R. R	95¼	95½		95½		95½		95½
San Joaquin Light & Power Co	99½	99¾	100	100½	100¼	101	100	100½
San Joaquin L. & P. Corp. (Series A)			101½	102				102
S. F., Napa & Calistoga Ry				102¼		102		

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
									110⅜						
	101½														
100½	101¼	97½	98	96	97¼	97½	99½	99½	100¾	....	99¾	97	99	97¼	98½
100	100¼	100¼	101	....	101	100	101	100½	101	..	100½	...	99½	....	99¼
			100				100½								
101¼	101½	....	100½	100	100½	100	101¼	....	100	100	100½	....	100	100	100¼
92⅞	94	91	93	92	93¼	92¾	93⅜	93	93½	93⅛	93½	92⅛	93¼	91	92½
	101								100						
96	97½				96¾			96¾	97	...	97	....	96	95	95½
														83	85
				81¾	83	79¾	81¾	80	81½	81	82⅞	80½	81	80½	81
									97	....	96¼				
94½	95	....	90	91½	92										
			98¾					98½	99	....	99				
							105								105
							100								
							98⅜								
	83¼	81¼	82⅜	80	81½	79¾	80	80¼	82½	80¼	82	79½	80¼	79½	80¼
99	99½	99	100	....	....	....	98	....	99½	....	....	98½	100	....	98½
		90	91½	....	90¾	....	....	92	92½	....	92¾	92	92½		
....	104	101	103½	101	103½	102	103½	103	103½	102¾	103	....	103½	....	103
....	96	....	....	....	....	....	....	90	91¼	....	....	....	91¾		
....	99½	....	....	....	....	....	....	....	....	....	....	....	100	....	....
....	102	....	....	100	101½	100¼	100¾	....	....	101½	102	102	102½	....	101
....	98	93½	94	....	....	....	93½	....	93½	....	95	....	95	....	95
....	90½	....	....	....	89½	88¾	89½	....	88½	....	84	84½	86¾	....	83¼
				79	80	77¾	80¼	73	78	68½	69	....	65	47½	49
89	90	85	90												
....	107¾	....	....	105	106½	....	106¼	....	105½	....	....	....	107	....	107
						....	102½								
99¾	100	....	99¾	....	99½	....	99	99½	100	....	100	....	100	....	98½
								87	88	84½	85				
					99¾	....	99¾	....	99¾	....	....	....	....	....	....
....	106⅛	....	....	....	....	....	104	....	....	....	....	....	103¾	....	104
		....	100	94½	95	....	....	....	....	....	....	....	....	....	....
								....	82½	....	82½	....	82¾	....	....
95	96	....	....	....	....	....	....	....	....	95	95½	94	95	....	....
....	100¾	100¼	100½	....	98	....	99	99	99½	....	100	....	99	....	98
														70	71
							86						88		88
85¾	87	85	86	84¾	85	84¾	85¾	85⅜	86¼	84⅞	86⅛	84	84⅞	83¾	84¼
....	103	100	101½	101½	102⅞	100	102⅞	100¼	101¼	100½	100¾	100	100½	99¾	100¼
					91½		92½						89¾		
					98		95		96				96		
98	98½							....		....	....	....		....	....
98	98½	96	97¼	96⅛	97⅜	97¼	97⅝	97¼	98½	97½	98⅞	96½	97	95¾	96¾
	100					98¾	99								
75⅛	76¾	....	75	70	73¼	70	73	70	71	70	70⅛	69⅞	70	....	69⅞
....	102	....	101	101	101¼	....	101	....	101	100¼	101¼	....	101	....	100
			95½				95½				95½				
99	100	97	98¾	96¼	98	....	98	98	98¼	98¼	98½	....	98½	....	98½
			100	....	101½	....	101¼	....	102	101	101¼	....	102	....	102

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry.	102¾	103¾	103¾	104½	102½	104½	103¼	103⅜
S. F., Oakland & San Jose Ry. (2d Mtge.)	94¼	95	.....	95¼	94½	95¼	.....	94½
S. F., Oakland & San Jose Con. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
Santa Barbara Gas & Elec. Co	.....	.....	.....	.....	.....	100½	.....	.....
Sierra Railway of California	.....	.....	97½	100	.....	100	.....	97½
S. P. R. R. 1st Cons. Gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	126¼	.....	.....	.....	.....	.....	.....
S. P. R. R. Co., 1st Refunding	93	93¼	92½	94¼	91	93	88½	91¾
Spring V. Water Co., (Gen Mtge.)	92¾	93¼	93	95	92	94	90	93¼
United Gas & Electric Co	100¼	100¾	100¾	101	.....	101	.....	.....
United Railroads of S. F	65⅝	67¼	62¾	66	61	63¼	60½	63
Valley Counties Power Co	.....	100½	.....	.....	.....	101	100	100½

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	101½	99	100	98	98½	.....	98½	....	98½	98½	99	.....	98½	....	.....
.....	91⅞	.....	.....	.....	.....	.....	87½	....	87½	.....	.....	....	....	....	.....
.....	.....	.....	.....	.....	.....	.....	74	70	71½	.....	.....	....	....	....	.....
.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....	....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	....	.....	97
.....	108	105	105⅛	.....	.....	.....	.....	....	106	.....	.....	....	....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	115	....	.....	....	....	.....	119¼
88¾	89¾	87¾	89¼	88½	90¼	89⅝	91¼	91	91⅝	89¾	91⅜	89½	90⅜	89¼	89¾
90¼	91	88	90	88¼	90	89½	90	89¾	91½	90¾	91⅞	90½	91	89	90½
.....	100	.....	100	.....	.....	.....	100	....	100	.....	.....	98¾	99	99	99½
57⅛	60¾	54½	57½	49½	56½	54¾	58	55½	56¾	52	56½	52⅛	53	51	52½
99¾	100	.....	100	.....	100	.....	98½	98⅜	99⅜	99¼	99½	.....	99¼	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Peoples Water Co. (pfd.)	58¾	59	.....	59½	.....	.....	.....	.....
Spring Valley Water Co	62¾	64¼	62⅞	64⅞	59¾	63	54	62
GAS AND ELECTRIC								
Northern Cal. Power Co. (Cons.)	39	39½	38	38½	.....	37¾	34	37¾
Oro Electric Corp. (pfd.)	73½	75	70¾	73	.....	.....	65	70½
Oro Electric Corp. (common)	15	16	.....	15	.....	14¾	.....	12
Pacific Lighting Corp. (pfd.)	.....	76	74¾	75	76	77	75	76¾
Pacific Lighting Corp. (common)	108	110	.....	.....	.....	108	.....	108
INSURANCE								
California Ins. Co	.....	73	.....	.....	.....	75	.....	75
Fireman's Fund	239	250	240	245	239	240	.....	.....
Pacific Coast Casualty Co	.....	.....	.....	125	.....	100	123	125
BANKS								
American National Bank	.....	.....	.....	132½	.....	.....	.....	131¾
Anglo California Trust Co	123¼	125¼	.....	125½	.....	.....	.....	.....
Anglo & London Paris National Bank	152	153½	153	154½	.....	.....	.....	152
Bank of California, N. A	200	203	200	201	200¼	200½	.....	.....
First National Bank of S. F	225	227½	.....	.....	.....	226¼	.....	227½
Savings Union Bank & Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
Mutual Savings Bank	.....	.....	.....	75	.....	.....	.....	75
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	125	.....	125
S. F.-Oakland Terminal Rys. (A pfd.)	.....	.....	.....	.....	.....	69	69¾	70
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Giant Consolidated Co	.....	115	120	125	.....	.....	80	120
SUGAR								
Hawaiian Comm'l & Sugar Co	32¼	35	33⅞	35¼	33¾	34¼	27	33¾
Hawaiian Sugar Co	34½	36	34½	36	33	35	29	33
Honokaa Sugar Co	7½	8	.....	8	.....	.....	.....	.....
Hutchinson Sugar Plantation	16¼	16¾	16¾	17	16	16⅜	.....	16
Onomea Sugar Co	32	33	32¼	33½	30½	32¼	20½	30
Paauhau Sugar Plantation	16	18	16¼	17	.....	.....	12	15¾
Union Sugar Co	.....	.....	.....	.....	.....	.....	21	22
OIL								
Amalgamated Oil Co	77	79	.....	.....	.....	.....	.....	.....
Associated Oil Co	42	43¼	42⅜	44¾	43¼	47⅜	40⅝	45
Pacific Crude Oil Co	.....	.....	.....	45c.	.....	45c.	.....	.....
Sterling Oil & Dev. Co	.....	1.10	.....	1.07½	1.10	1.15	1.	1.05
Union Oil Co. of Cal	.....	90	.....	.....	.....	.....	.....	.....
Union Provident Co	.....	.....	.....	.....	.....	.....	.....	.....
United Petroleum Co	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers Association	87½	90¼	87¾	89¼	88	88¼	86½	89
Armsby Co. of N. Y. (pfd.)	.....	100	99	100	.....	.....	.....	100
Cal. Fruit Canners' Association	.....	.....	.....	.....	117	123½	122½	125
California Wine Association (pfd.)	.....	83	82½	85	83	84½	80½	81½
California Wine Association (common)	40	42	45⅛	51	47½	59½	53½	55
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co (pfd.)	.....	100½	.....	100½	.....	.....	.....	100½
Pacific Tel. & Tel. Co. (pfd.)	98	99	97	97⅞	.....	97	94½	97½
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	37	.....	36½	35¼	37
Philippine Tel. & Tel. Corp	.....	25	.....	24¼	.....	.....	24	25
Realty Syndicate	.....	.....	.....	.....	.....	133	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
					45										25
54	57	49¼	56⅜	49⅞	51¾	51¼	55¼	53¾	54½	50¾	54⅜	51⅜	52	50¾	57
30	33	25	27	24⅞	25¾	25½	32	30	31	24½	26½	24¾	25¼		25
60	62½		55												25
	73		72		75				73	73	74		72¾	71¾	72¼
						104	106		106		106		106		103
									73						
			230			233	240			230	238	229	232	228	230
					90										
							145								142½
			197½		197	195½	197	196	198	196	197½	195	196	194	194¼
	228½		227		225								224½		
	260		255		240										235
							80								
			330		326										
			125		125		125								
							86½								
80½	85¼	79	82		81		81¼		86	87	87½		89	83½	88
26½	27	25	25¼	25	26¾	26¼	27	26	26¼	24¼	25¼		22¾		22
						26	26½				25				
				2½	3										
21½	22		22	20¼	21¼		21⅞			19	21¼		17		
13	13¾		12¾		14	12½	13								
21¾	22		18	19½	20	19½	20	19	19½						
81½	85	79½	87½			86	87¾								
40⅛	42⅝	36	41	38½	41¾	39¾	41¼	41	43⅜	38¼	40¼	38	38⅞	37⅜	39¾
															90
82½	85		80	78	81⅜	80	82	80	80½	80½	81	79½	80	70½	79
	117½		117½	114½	115½	114	116	115½	115¾		116¼		114	112	113
						79½	80		80		80	80	81¾	80½	81
		45	47	42½	44¼	44	52		52	52¼	56½	52	54½	53½	55½
	100														
92	92½	90	92	91¾	92½		91	90	91¼	89¾	90		90		88½
												20	20½		
			22				21¼	20¼	21¼						20

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Governmcnt, New Issue								
U. S. Government								
Associated Oil Co	97½	98½	97¾	98	97½	98	96⅞	98
*Bay Counties Power Co	99¼	100			100½	101¼		101
Cal. Central Gas & Elec. Co								
*Cal. Gas & Elec. Gen. M. & C. T.	100	101¼	100½	101	100½	102¼	100½	101½
*Cal. Gas & Elec. Unifying	91⅝	95	94¼	95	93¾	94½	93⅛	94
California Street Cable Co								
*Cal. Telephone & Light Co				100				
*California Wine Association	95	95½	95	95¼		95	94	94¾
*City Electric Co	81	84½	83¾	84⅝	83⅜	84½	80½	83¾
*Coast Counties Light & Power Co								
*Contra Costa Water Co	95½	96	92	93¾				
Edison Light & Power Co	105	105¼						105
First Federal Trust Co						102¼		
*Great Western Power Co	80	84¼	84	85⅝	82½	84⅜	81	82½
Hawaiian Commercial & Sugar Co					98¾	99		99½
*Los Angeles Gas & Elec. Co	98	99¾	99	99½		99½		
*Los Angeles Gas & Elec. Corp		93	95½	96	95¼	95¾	95	96½
Los Angeles Railway Co	102	103¾	102	103¾	102	102⅝	102	103
*Los Angeles Railway Corp						91		
*Los Angeles Lighting Co., Gtd				100	100¼	100½		
L. A.–Pacific R. R. 1st Cons. Mtge.	101	101¼				101⅛		
L. A.–Pacific R. R. of Cal		95					94¼	95
Market Street Ry. 1st Cons. Mtge.	85	86¼	89½	90			86⅞	87
*Natomas Cons. of California American Issue (Listed)	47½	52½	48	53⅛	40	44½	32	39
Northern Ry. Co. (of California)				106				108½
*Northern Cal. Power Co			99	99¼		99½	99½	100
*Northern Cal. Power Co., Cons	82½	83	79½	80			72	75
Oakland Gas, Light & Heat		98½	99½	100		99¾		
Oakland Transit Co	103¾	104				104	103½	103¾
Oakland Transit						100		100
Oakland Traction Cons		82½	87½	90				
Oakland Traction Co			80	84				
*Oakland Water Co., Guaranteed		95½	87	90				90
Omnibus Cable Ry		100		99⅞	100¼	100½		
*Oro Electric Corp	73	74¼	70	72		70	68½	70¼
Pacific Gas Improvement						88½		
*Pacific Gas & Elec. Co	84¼	88⅞	87⅞	89	86⅞	88¼	87	87¼
Pacific Electric Ry. Co	100	101		100¾	100	100¾	100½	100¾
*Pacific Light & Power Co		92½		90		90	89¾	90
*Pacific Light & Power Co. (Gtd.)		95½						
*Pacific Tel & Tel. Co	96¼	99¾	98⅛	98½	97⅝	98¼	97¼	98⅛
*Peoples Water Co	67½	69	59	67½	41	60	38	51½
Sacramento Elec. Gas & Ry	99¾	100½	100¼	101		101½		100½
San Joaquin Light & Power Co	98	99	99	100	98½	99¾	98¼	99¼
*San Joaquin L. & P. Corp. (Series A)	101½	102		102				102¼
S. F., Oakland & San Jose Ry		96¾	99¾	102	100	100¾	100	100¼
S. F., Oak. & San Jose Ry. (2d Mtge.)		87½	87½	90		88½	88½	89
S. F., Oakland & San Jose Con. Ry	74	76	77	78				
Sierra Railway of Cal				90		90		
S. P. Branch Ry. of Cal				119				122¾
*S. P. R. R. Co. 1st Refunding	89½	92½	92	93⅛	91⅞	92⅝	91¼	93⅝
*Spring V. Water Co. Gen. Mtge	89½	93⅛	92⅛	93	92	92⅜	92	92⅞
*United Gas & Electric Co	98½	99		99		99¾		
*United Railroads of S. F	51¾	61¼	58	60¾	56⅛	58¼	55	57⅞
*Valley Counties Power Co	99¼	100½		100½	100	101	100¾	101

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1914.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	110	.....	110⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
.....	98	97	98½	97¼	98½	.....	.....	.....	.....	.....	.....	.....	.....	.....	97
.....	101	100⅛	100¾	100	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	99
.....	.....	.....	100	.....	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100⅝	101½	100½	101¼	101	101¼	.....	.....	.....	.....	.....	.....	.....	.....	97¾	100
92½	93½	92⅝	93¼	91½	93	.....	.....	.....	.....	.....	.....	.....	.....	91	92
.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	94	.....	95	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	93½
80	81⅞	80½	83	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	80
.....	.....	93½	94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	105	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
79½	80¾	79	80¼	77	78⅞	.....	.....	.....	.....	.....	.....	.....	.....	76	78⅛
.....	.....	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
99½	100	.....	100	99⅞	100	.....	.....	.....	.....	.....	.....	.....	.....	97½	98½
.....	95	.....	.....	.....	94⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
102¼	102¾	102¾	103	102¾	103	.....	.....	.....	.....	.....	.....	.....	.....	.....	99½
.....	90¾	.....	.....	90½	91¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	100¼	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95
101½	101⅞	101	101¾	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	99½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80
33½	37½	27	33½	20	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	108	.....	.....	.....	109	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	76½	76½	78	78	79	.....	.....	.....	.....	.....	.....	.....	.....	.....	78
.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	99
.....	.....	.....	.....	103½	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97
.....	.....	.....	99¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	63	.....	63¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85¾	86½	85⅞	86½	85	85⅝	.....	.....	.....	.....	.....	.....	.....	.....	85	86
100½	101	100	100½	100	100¼	.....	.....	.....	.....	.....	.....	.....	.....	98	98½
.....	89¾	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97¼	97⅞	97	97⅝	95	97¼	.....	.....	.....	.....	.....	.....	.....	.....	94	95¼
40	43½	31¾	40⅝	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100½	101¼	100½	101¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99
97½	98½	98¼	98½	95¼	97	.....	.....	.....	.....	.....	.....	.....	.....	95	95¼
100	100¾	.....	101	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	100	101
100⅜	101½	100½	101½	99½	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	87½	.....	.....	.....	86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	122¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	92⅞	92⅛	92¾	89	92¼	.....	.....	.....	.....	.....	.....	.....	.....	84	85¼
92¼	92⅝	92⅜	93½	93	93½	.....	.....	.....	.....	.....	.....	.....	.....	89⅝	91½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98¾
54⅛	57½	53	54⅝	49¼	53½	.....	.....	.....	.....	.....	.....	.....	.....	51	54
100¼	100⅝	.....	100¼	100	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	98½

Closed from July 30, to November 30, on account of war.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co	54¼	58	52	55½	52	55	53	58¼
GAS AND ELECTRIC								
Northern Cal. Power Co. Cons	24½	29¼	22	28¼	22	22½	14	21¾
Oro Electric Corp. (pfd.)	.....	30	.....	29¾	.....	.....	.....	.....
Pacific Gas & Electric (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Lighting Corp. (pfd.)	73½	75	75	76	75½	76	75½	76
Pacific Lighting Corp. (common)	.....	.....	.....	103	.....	103	.....	.....
INSURANCE								
Fireman's Fund	228½	238	238	243	.....	243	.....	235
BANKS								
Anglo & London Paris National Bank	140	143	.....	.....	.....	142½	140	142
Bank of California, N. A	193½	196	194	197	195	196	191½	195½
First National Bank of S. F	220	227½	.....	220	.....	215	218	220
Savings Union Bank & Trust Co	.....	242½	.....	.....	.....	250	.....	250
STREET RAILROADS								
California	.....	.....	.....	.....	.....	120	.....	.....
POWDER								
Giant Consolidated Co	82	82½	85	87	84½	85	84	85
SUGAR								
Hawaiian Comm'l & Sugar Co	23¾	24	22⅜	24	22	22¼	22½	23½
Hawaiian Sugar Co	.....	24	.....	22½	22¼	22⅝	19⅝	20½
Honokaa Sugar Co	.....	.....	.....	.....	.....	.....	.....	.....
Hutchinson Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	.....
Onomea Sugar Co	.....	15	18½	19½	19	19½	.....	17
Paauhau Sugar Plantation	.....	.....	.....	.....	.....	10	.....	.....
Union Sugar Co	.....	.....	.....	.....	.....	12½	.....	.....
OIL								
Amalgamated Oil Co	.....	88	.....	.....	.....	84	77	77⅞
Associated Oil Co	40¾	44	41⅝	43¼	41	42½	38	40⅜
Sterling Oil & Dev. Co	.....	.....	1¼	1.47½	.....	.....	.....	1.20
Union Oil Co. of Cal	.....	.....	.....	.....	.....	.....	72¾	76
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers Association	74	78	76	77½	78	80	70	76
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	112	114½	.....	113½	.....	115	.....	.....
California Wine Association (pfd.)	.....	80	.....	77	.....	.....	.....	70½
California Wine Association (com.)	55½	56	52	56¼	52½	54	45	48
Pacific Tel. & Tel. Co. (pfd.)	88½	90	89⅛	90	88¾	90	88¼	89
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....	.....	27¼
Philippine Tel. & Tel. Corp	.....	.....	19½	20	.....	20	.....	20

STOCK AND BOND EXCHANGE, FOR THE YEAR 1914.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54 3/8	57 1/2	55 1/2	60	56	58 1/2									50 3/4	52 3/8
15	18 3/4	13	15 1/2	12	15									7	11 1/4
														39 7/8	45
74	75		74		74									70	72 1/2
														85	90
	230	233 1/2	235	231	235										
	137 1/2		137 1/2	137 1/2	140										135
	192			185	189 1/2										
217	217 1/2	217	220		213										
			250												
81 3/4	84 1/2	80	81 1/2	80	81									78 1/2	80
23 3/4	25	26	27 1/2	25	26 1/4									30 1/2	31 3/4
21 1/2	22		26 3/4		25 3/4										31
			2 1/2												4
			10 1/2		10									13 1/2	14
17 1/8	18	19 3/4	21		18										
		11 1/2	12	11	11 1/2									14	14 1/4
	10 1/2														15
77 7/8	78 1/2													70 7/8	75 5/8
38 1/8	41 1/2	38 1/4	39 3/4	36 3/4	39 1/4									34	38
															100
72 1/2	73	71	73 1/2	73 3/4	80									77	80 1/4
															91
	116 1/2				115										115
72	72 1/2														
45	46 1/4		46 1/4		46 1/2										45
88 1/4	90	89	90											87	88
	28 5/8														
	20														

Closed from July 30, to November 30, on account of war.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%								
U. S. Government, 3%								
S. F. Seawall, 4%								
Highway, 4%		94.93		95.68		4.20%		
S. F. Harbor Improvement, 4%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%								
S. F. Municipal, 5%				103½		4.75%		
Associated Oil Co	97	97¼		97¼		97¼	97½	98
*Bay Counties Power Co	99	99½			100	100½		100¼
Cal. Central Gas & Elec. Co								
*Cal. Electric Generating Co., Ser. A								
*Cal. Gas & Elec. Gen. M. & C. T	101	102	100	100¾	100	100¼	100¼	100⅜
*Cal. Gas & Elec. Unifying	91½	93¾	92¼	93¼	91¾	92¾	92¾	94
California St. Cable Co., Serial								
*Cal. Telephone & Light Co								
*California Wine Assn		93		93¼		93¼		93¼
*Central Cal. Traction Co				82½		80		
*City Electric Co	82	84¾	84½	85½	83¼	85½	83½	85¾
City Investment Co								
*Coast Counties Light & Power Co								
Edison Light & Power Co		105						106
E. I. du Pont de Nemours								90
First Federal Trust Co								
*Great Western Power Co	77½	78⅝	78¼	78⅜	78	80⅛	79½	80
Hawaiian Commercial & Sugar Co		100			100½	101		
Home Tel. & Tel. Co. of Spokane								
*Honolulu Rapid T. & Land Co								
Lake Tahoe Ry. & Transp. Co								
*Los Angeles Electric Co								
*Los Angeles Gas & Elec. Co	98½	99		98½	98	98½	98¼	98½
*Los Angeles Gas & Elec. Corp		90				93½		
Los Angeles Railway Co	100	103¼	98	101	90	95½	93	95
*Los Angeles Railway Corp		88	87	87½	87	87½		84
*Los Angeles Lighting Co., Gtd						99	99	99¼
L. A.-Pacific R. R., 1st Cons. Mtge		100	97	100			91	92¾
L. A.-Pacific R. R. of Cal		89						
*Marin Water & Power Co								
Market St. Ry., 1st Cons. Mtge	75	80½			69½	75	71	76
Natomas Co. of Cal								
Northern Ry. Co. (of California)		105¼		107	106¼	107½		107¾
Northern Cal. Ry						103		
*Northern Cal. Power Co								92
*Northern Cal. Power Co., Cons					74	75		74
Oakland Gas, Light & Heat		99⅛				99		
Oakland Transit Co	100	100¼	87½	99				85
Oakland Transit								
Oakland Transit, Cons				91				
Oakland Traction, Cons								
Oakland Traction Co								
Omnibus Cable Ry			90	96¼		90	89	90
*Oro Electric Corp								
Pacific Gas Improvement				88			89	89½
*Pacific Gas & Elec. Co	85½	87¾	86½	87½	86½	87¾	86⅝	87¼
Pacific Electric Ry. Co	98	100	90	96½	89½	93	92	94
*Pacific Light & Power Co		87½				87½		88¼
*Pacific Light & Power Co. (Gtd.)						94		
*Pacific Tel. & Tel. Co	95¼	98	97	97⅞	96½	97⅞	96½	97⅞

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1915.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			4.15%		4.20%										
													4.70%		
															4.60%
		4.75%	4.70%		4.75%										4.50%
98½	99	98	98½	98⅝	99	99	99½	99¾	101	100	101	101	102⅜	102	104
100	100¾	100¼	101	101	101¼		101¼		101¼		101¼		101¾		101½
							100¾		100¼					101⅛	102
100¼	101½	101	101¼	100	101	100⅛	100½	100½	101	101	101¾	101½	102	100¾	102
93⅞	95	93½	94⅞	93⅛	94	93⅛	94¾	94¼	95	94	96½	96¾	97¼	96⅝	98
	108½	103⅞	108⅝												
													99		
	93¼		93¼		93¼		93½		94		94		94		94
85½	85¾	85¾	87½	87½	88½	88½	89½		88½	88⅝	88¾	88¾	89½	88	89½
															98
	92¼								92					92½	92¾
			105½		106										
	100														
79⅝	80⅛	77⅝	78½	78¾	79¼	79	82	80	81½	81	81½	81	83¾	83¾	86½
								104⅛	104¼		104				
	99¼	99	99¼		99		99½				99½		100		100¼
			94						93						
	95		92½	91	92½	91	91½	91½	92⅛	97	97¼	96¼	96⅞	96⅝	98
	84						82¼		84		85¾		87¾		89¼
	99½				99				100						
	95½		93		95	91	93		91			94¼	94½	94½	95
					70	70	72¼		72				68	66	70
												69¾	70	70	71
	107¾		107⅛	107¼	107½	106¼	106½		106¼		105¾				107¼
					103		102½			102½	102¾			103	103⅞
											88½				
	94		95								70½	72	72½	73½	74¼
							67½	71	71½				100½		
			100¾				100⅝		100½						
	85	87½	89	89	89¼		90				90		96	96	97
											80	82¾	85		
											40				
							90		95						
	90		90										51		
	52½	49	51	49	50	48½	50		51				90¼		
	89½		89½						88½						
86½	87½	86	86½	85¼	86½	85⅞	86½	86½	88¼	88	89¾	89¾	90⅞	90½	91¼
93	95	92¾	93¼	92¾	93	92	92¾	92¼	95	94	95	93	95	93	94½
		88	89						88¼		89		89¾	92	92½
	91												92		91¼
96½	98⅛	96¼	97¾	97¼	98	97¼	97⅝	97	97¼	97⅛	98½	98¾	99¼	99½	100⅛

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Sacramento Elec., Gas & Ry	.....	101½	.....	101	.....	101	.....	101
San Joaquin Light & Power Co	95½	96½	.....	.....	95½	96	.....	96½
*San Joaquin L. & P. Corp. (Series A)	.....	101	.....	.....	.....	100	.....	.....
*S. F. Electric Railways	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Ry. (2d Mtge.)	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Con. Ry	.....	.....	.....	.....	.....	.....	.....	.....
*S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of Cal	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R., 1st Cons. Gtd. g	.....	105	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal	.....	118½	.....	.....	119	119½	.....	.....
*S. P. R. R. Co., 1st Refunding	84½	89	84⅝	87¼	84	86⅜	85½	88⅝
*Spring V. Water Co., Gen. Mtge	91	93½	93	93½	91¾	93¼	91⅞	93
*United Gas & Electric Co	.....	.....	.....	.....	.....	.....	.....	99½
*United Railroads of S. F	49½	55	46½	50¼	42	49½	42¾	49⅞
*Valley Counties Power Co	98½	99½	.....	99¾	.....	99	.....	99¾

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1915.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
100½	101	.....	100½	101	101¼	.....	.....	.....	100½	.....	101	.....	.....	101	102
96¾	97½	.....	96⅞	.....	97	.....	97½	.....	.....	.....	97½	.....	.....	.....	98⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
73½	82½	80	81	79½	80	.....	80	.....	81½	81	88	86	88	87	87½
64	65	.....	60	.....	.....	.....	.....	.....	.....	.....	50	.....	65	.....	70
.....	.....	.....	38¾	.....	39½	.....	38¾	.....	.....	.....	.....	.....	.....	.....	40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	106⅝	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	120	120	120½	119	121	118½	119	.....	119	.....	119	.....	119	.....	.....
86⅜	88	84⅜	87	84⅞	86⅛	84⅜	84⅝	84⅛	85¼	84⅝	88	87⅞	91	89¾	90⅛
91⅞	92⅞	91¾	92⅝	92⅜	93	92⅝	93	92¾	93	93	93¼	93¼	94⅞	94⅜	95
.....	100	.....	100¼	.....	.....	.....	.....	.....	100½	.....	.....	.....	.....	.....	.....
44	48	41¼	44⅛	40½	42½	41	49½	46½	49	44½	49	42½	48	43¾	47¼
.....	.....	.....	100½	.....	.....	.....	.....	.....	100½	.....	.....	.....	.....	.....	.....

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co	52½	55	50¾	55	51	52½	48⅜	56
GAS AND ELECTRIC								
Northern Cal. Power Co. Cons	7	9	8	9½	7½	8	7½	8¾
Pacific Gas & Electric (1st pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric (common)	41¼	44	41¼	43	43	45	43¾	50
Pacific Lighting Corp. (pfd.)	72¼	72½	.....	72½	72¼	72½	.....	75½
Pacific Lighting Corp. (common)	89	90	.....	89	89	90	90	95
INSURANCE								
Fireman's Fund	.....	232½	.....	229¾	228½	229	228½	234
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo California Trust Co	.....	.....	.....	110	.....	.....	.....	.....
Anglo & London Paris National Bank	.....	135	137½	140	.....	.....	.....	.....
Bank of California, N. A	189	192½	.....	190	188	190	.....	184¾
First National Bank of S. F	.....	.....	.....	215	.....	.....	.....	.....
Mercantile National Bank	.....	.....	.....	217½	.....	.....	.....	.....
Savings Union Bank & Trust Co	.....	245	.....	245	.....	.....	.....	247½
Union Trust Co	.....	.....	.....	2300	.....	.....	.....	.....
SAVINGS BANKS								
German Savings & Loan	.....	3550	.....	.....	.....	3560	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
*Mutual Savings Bank ($50 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	.....	.....	.....
S. F.-Oakland Terminal Rys. (A pfd.)	.....	7	.....	.....	.....	.....	.....	.....
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	90	91½	.....	.....
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	292¼	300	.....	298
Giant Consolidated Co	80	85	84	85	85	90	89	110
SUGAR								
Hawaiian Comm'l & Sugar Co	32	34	34	36	34¾	35	35	35½
Hawaiian Sugar Co	33	34	35¾	36¼	35¼	35½	34½	35½
Honokaa Sugar Co	.....	4	6	7	5¼	5⅜	.....	5
Hutchinson Sugar Plantation	14	14¾	15½	16½	15¼	15½	15⅛	16½
Kilauea Sugar Plantation	.....	.....	.....	12	.....	.....	.....	.....
Onomea Sugar Co	30¼	31	32	34	31½	32	32½	34
Paauhau Sugar Plantation	14	15½	15½	17½	16¾	18¼	18	19⅛
Union Sugar Co	.....	.....	15	16	15½	15¾	15	15⅜
OIL								
Amalgamated Oil Co	73	75	66	72½	.....	.....	55½	64
Associated Oil Co	38	40	37	39	36	39½	35	38⅞
Pacific Crude Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Sterling Oil & Dev. Co	.....	.85c	.....	.95c	.....	.....	.....	.90c
West Coast Oil Co. (pfd.)	99½	100	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers Association	81	81½	.....	81½	80	82	82	96¼
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	.....	116	.....	.....	115	117½	116	125
California Wine Association (pfd.)	67½	70	67½	70	68	69¾		66½
California Wine Association (common)	.....	42	39¾	40	30½	39½		36¼
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....		.....
Natomas Co. of Cal. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....		.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....		.....
Pacific Tel. & Tel. Co. (pfd.)	.....	90	89½	90	89	92		91
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....		.....
Philippine Tel. & Tel. Corp	.....	17	.....	.....	18	19	17⅞	19

*Call No. 6 of $10 per share levied June 24, 1915, making $60 per share paid up.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1915.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
47 7/8	50	46 3/8	52 3/8	50 1/2	51	50	51 3/4	50 1/8	56 1/2	55 1/8	56	54 3/8	56 7/8	56	57 3/8
.....	7 1/2	4 1/2	6	5 1/4	8	5	8 1/2	6 1/2	8 1/4	6	7 3/4	6 1/2	10 5/8	10 5/8	12
.....	82 1/2	82 1/2	83	84	85	82 3/4	84 5/8	84 1/2	85 1/4	87 3/4	88 1/4	86 3/4	89 1/2	89	89 7/8
84 1/2	84 5/8	84	84 1/2	84	85 1/2	84	86	86	87	89	90	88 1/2	90	90 1/4	90 3/4
45	49 1/2	44	45 1/2	41	45	43 1/2	46	45 1/2	55	52 3/4	55 1/4	53 1/2	60	56	60 1/2
74 1/2	75	.....	75 1/2	.....	.....	.....	.....	.....	75	.....	.....	.....	77 1/4	.....	77 1/4
96	98	.....	96	.....	95	.....	94 1/2	94	96	.....	.....	.....	100	.....	100
240	250	.....	250	238	245	240	245	247 1/2	250	245	250	245	246	.....	245
.....	.....	.....	.....	.....	.....	.....	120	.....	120	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	105	110	105 1/4	105 1/2	.....	106	.....	.....
.....	.....	.....	134 1/2	.....	133	133	133 1/2	.....	134	.....	.....	.....	135	.....	.....
184	186	184	185	182 1/2	183	184	185	186	187	182 1/2	185	185	188	188	190
215	220	.....	217 1/2	.....	215	.....	215	215	217 1/2	.....	217 1/2	216	217 1/2	.....	220 1/2
.....	217 1/2	.....	217	.....	.....	.....	.....	.....	.....	.....	.....	.....	218	.....	.....
.....	.....	.....	.....	239 1/2	240	.....	239	238	239	.....	239	.....	238	240 1/2	241
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	75	.....	.....	.....	.....	.....	75
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	92 1/4	.....	95	.....	98	.....	.....	.....	101 1/2	.....	.....	.....	.....	.....	.....
.....	390	.....	498	.....	.....	.....	700	.....	.....	.....	.....	.....	.....	.....	.....
.....	110	.....	117 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35 1/4	37 1/2	36 3/4	37 3/4	37 1/2	38 3/4	36	37 3/4	35	37	35 1/2	40 3/4	40	42	41 1/4	44
34 5/8	37	.....	36	36 3/4	37	36 3/4	37 1/4	34	36	34 1/4	38 1/4	38	38 1/2	38 1/2	40
5	5 1/2	.....	6	.....	.....	.....	6	.....	.....	5	5 1/2	5	5 1/2	5 1/2	7
16 1/4	17 1/4	17 1/4	18 1/4	19	20 1/2	19	20 3/4	17 3/8	19 1/4	17 1/2	22 3/4	22 3/8	24	23 3/4	27 1/2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32	34 3/8	34 3/4	35 1/8	36	37 1/2	35	36	33 1/2	33 5/8	34	39 1/2	38 1/4	39 1/2	40	47 3/4
19	19 5/8	19 1/4	20 1/2	21	22 1/4	20	21 1/4	.....	.....	20	25 1/4	24 1/2	25	23 5/8	25 1/4
16	18 1/2	17 1/2	19 1/4	19 1/4	20 1/2	17 1/4	19 3/4	16	18 1/4	17	23 3/4	23 1/2	24 1/2	24 1/2	27
.....	63 5/8	.....	.....	.....	.....	.....	65 5/8	66 5/8	79	.....	78 3/4	78 1/2	82 1/2	81 3/4	83 1/2
37	38	36 1/2	39 1/8	37 1/2	41 1/4	39 3/4	44 1/2	43 7/8	51 1/2	46 1/2	48	47 7/8	66	58	73
.....	.....	.....	.....	.....	02 1/2c	.....	.....	.....	.....	.....	.....	.....	.....	.....	12 1/2c
.....	.....	.....	.....	.....	1.10	.....	1.10	.....	.....	.....	.....	.....	.....	.....	1.20
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
90	94 1/4	87	90	88	90 1/2	87 1/2	88 1/2	87 1/2	91 7/8	90	92	89	92	92	100
.....	90	.....	.....	.....	.....	.....	.....	90	91 3/4	.....	.....	.....	.....	.....	.....
121	124	120	121	119 3/4	121	.....	119 1/2	.....	.....	.....	120	.....	124 3/4	.....	125
.....	65	.....	.....	.....	.....	.....	.....	.....	60	.....	60	.....	60	.....	.....
.....	30	.....	.....	.....	25 3/4	.....	.....	29	30	.....	.....	.....	26	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21 7/8	25 1/4
.....	.....	.....	.....	.....	110	.....	107 1/2	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	3 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
91	92	92	92 1/2	92 1/2	93 1/2	93	93 1/2	93 1/2	95	93 1/2	95	95	95 1/2	95 1/2	96 1/2
.....	.....	.....	.....	.....	29 1/2	.....	29 1/4	.....	.....	.....	.....	.....	.....	.....	.....
18	19	18 1/4	18 1/2	.....	.....	.....	18	.....	18 1/4	18	18 1/2	.....	19	.....	19

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%								
U. S. Government, 3%								
S. F. Sea Wall, 4%								
Highway, 4%		4.05%		3.90%				
S. F. Harbor Improvement, 4%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%						4.35%		
S. F. Municipal, 5%		4.50%		4.00%		4.35%		
Associated Oil Co	102¾	103¼	102	102½		102¼	102⅛	102½
*Bay Counties Power Co	101½	102	102	102½		102		
Cal. Central Gas & Electric Co					102	102½		
*Cal. Electric Generating Co., Ser. A				88				
*Cal. Gas & Elec. Gen. M. & C. T	102	102¼	102¼	102½	102	102½		102½
*Cal. Gas & Elec. Unifying	98	98½	98	98⅜	98⅜	100	99	99¾
California St. Cable Co., Serial								
*Cal. Telephone & Light Co								
*California Wine Assn	96½	97½						
*Central Cal. Traction Co						70		
*City Electric Co	88	89	88	88¼	88¼	89	88¼	89
City Investment Co		98		98	97½	97¾	97½	97¾
*Coast Counties Light & Power Co	92	92½				92		93
Edison Light & Power Co					105¼	105½		
E. I. du Pont de Nemours								
First Federal Trust Co						101		100¾
*Great Western Power Co	85½	86	85⅞	86⅜	85⅝	86	85¾	88½
Home Tel. & Tel. Co. of Spokane								
*Honolulu Rapid T. & Land Co						104½		
Lake Tahoe Ry. & Transp. Co								
*Los Angeles Electric Co				100⅛				
*Los Angeles Gas & Elec. Co	100½	101	100½	101	101	102¼	101¼	101¾
*Los Angeles Gas & Elec. Corp				98	97¾	98¼		98½
Los Angeles Railway Co	99	100	99	99½	97¾	98½		98¾
*Los Angeles Railway Corp		97½	89⅝	90		91½	90½	90¾
*Los Angeles Lighting Co., Gtd		100½						101¼
L. A.-Pacific R. R., 1st Cons. Mtge	97	98			96¼	96½	96¼	96¾
L. A.-Pacific R. R. of Cal						88¾		
*Marin Water & Power Co								
Market St. Ry., 1st Cons. Mtge	68¼	70	66½	67½	65	67	63½	67
Natomas Co. of Cal	63	68	61	63	64	65	62	67½
Northern Ry. Co. (of California)							109	109⅛
Northern Cal. Ry								103
*Northern Cal. Power Co				98				98¼
*Northern Cal. Power Co., Cons				72½		75	80	85
Oakland Transit Co	97	97¼						90
Oakland Transit								
Oakland Transit, Cons								
Oakland Traction, Cons				51				46
Oakland Traction Co				32		35		
Omnibus Cable Ry								
*Oro Electric Corp								
Pacific Gas Improvement								90¼
*Pacific Gas & Electric Co	91¼	92¾	92¾	93¾	92⅜	93¼	91	92⅞
Pacific Electric Ry. Co	95¼	97½	96	97	93½	96	93	93½
*Pacific Light & Power Co	92½	93		93¼	93¼	93½	93½	93⅝
*Pacific Light & Power Co. (Gtd.)						95½		
*Pacific Tel & Tel. Co	100¼	101	100¾	101¼	100½	101	100	100¾
Sacramento Elec. Gas & Ry		103	102½	103	102½	102¾	102¾	103
San Joaquin Light & Power Co	99	99¼	99¼	99½	99½	101	100	101

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
*San Joaquin L. & P. Corp. (Series A)	.....	101¼	.....	100½	.....	101⅝	102	102¼
*S. F. Electric Rys	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry	.....	87	.....	.....	85	85½	.....	82½
S. F., Oak. & San Jose Ry. (2d Mtge.)	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Con. Ry	.....	.....	39½	40	40	41⅛	.....	.....
*S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of Cal	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R., 1st Cons. Gtg. g	.....	107	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal	.....	.....	.....	.....	.....	.....	.....	122
*S. P. R. R. Co., 1st Refunding	90¼	91¼	90½	91	90⅛	90¾	90	90¾
*Spring V. Water Co., Gen. Mtge	94⅝	95⅝	95¼	96¼	95¼	95¾	95¼	95½
*United Gas & Electric Co	.....	101	.....	.....	101¾	102½	.....	.....
*United Railroads of S. F	44½	46½	43¼	45	41½	45	32⅛	42
*Valley Counties Power Co	102	102¼	.....	.....	102	102½	.....	102½

*Normal Income Tax not deducted by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
Spring Valley Water Co	57¼	58¼	57¼	60	58¾	60⅛	59⅜	62
GAS AND ELECTRIC								
Coast Counties Gas & Elec. (1st Pfd.)								90
Northern Cal. Power Co., Cons	11¼	14	8	13	10	11⅛	10⅞	11⅛
Northwestern Electric (pfd.)	79	80	80	87	87	88	84	87⅞
Northwestern Electric (common)	15½	22	21	25½	22	22⅝	20	22⅜
Oro Electric Corp. (pfd.)								
Oro Electric Corp. (common)								
Pacific Gas & Electric (1st pfd.)	89	91	89½	90⅞	91	94	90¼	93½
Pacific Gas & Electric (pfd.)	90½	92	90½	92½	92¼	95¼	92¼	94½
Pacific Gas & Electric (common)	60½	64½	60½	63⅞	62	63⅞	57	65⅞
Pacific Lighting Corp. (pfd.)		78				80½	82	82½
Pacific Lighting Corp. (common)	99½	100				195		105
INSURANCE								
Fireman's Fund	250	256	253	267½	265	272½	265	275
BANKS								
American National Bank								
Anglo California Trust Co		105		107½		105		
Anglo & London Paris National Bank	139	141¼		143	142½	143½	140	141
Bank of California, N. A	190	192	191	192	191	192½	191	192½
First National Bank of S. F	217½	217⅝	220½	222½	227½	230		230
Mercantile National Bank								229
Savings Union Bank & Trust Co		237	237	238	243	243½		245
Union Trust Co								
SAVINGS BANKS								
German Savings & Loan								
Humboldt Savings Bank		100						
Mutual Savings Bank ($60 paid up)								
Security Savings Bank								
STREET RAILROADS								
California								
POWDER								
E. I. du Pont de Nemours & Co. (pfd.)								
E. I. du Pont de Nemours & Co. (com.)								
SUGAR								
Hawaiian Com'l & Sugar Co	43⅞	44½	43¾	49	47	50½	49¼	53½
Hawaiian Sugar Co	39½	40	39	46	45¾	48	47	50
Honokaa Sugar Co		6	6	10½	8	10¼	10½	15
Hutchinson Sugar Plantation	26	26⅞	26	29¼	28¼	30	28¾	31⅞
Kilauea Sugar Plantation								20
Onomea Sugar Co	46½	47¼	48	55	55	60	58¾	60
Paauhau Sugar Plantation	24	25¼	24¾	27¾	26	29	28	31½
Union Sugar Co	24	25	25½	28½	28	30½	28¾	30⅞
OIL								
Amalgamated Oil Co	79½	84	80¾	82	82	86½	86	87¼
Associated Oil Co	63	75	65	70½	66¼	69½	63⅛	69½
Pacific Crude Oil Co								10c
Sterling Oil & Dev. Co		1.30						
West Coast Oil Co. (pfd.)								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1916.

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers Association	100	100½	99½	101	99¾	101	105	111
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Fruit Canners' Association	125	126½	126	130	125	130	125	127
California Wine Association (pfd.)	57½	58	57¾	64	65	70	.....	.....
California Wine Association (common)	17¾	27	24	31	.....	.....	.....	24
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.)	15	23¼	16	22½	19½	21	.....	.....
North Alaska Salmon Co	.....	.....	.....	.....	117½	120¾	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	94½	97	96	96½	96¼	97½	96¼	96¾
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Philippine Tel. & Tel. Corp	19½	20	.....	.....	21	22	.....	21
Southern Pacific Milling Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....

SECTION NINE

DIRECTORY OF DIRECTORS

The J. K. Armsby Company

Dried Fruits
Canned Goods, Salmon, Nuts, Beans
Hawaiian Pineapple

OFFICES:

SAN FRANCISCO
CHICAGO NEW YORK BOSTON LOS ANGELES

PLANTS:

Fresno, San Jose, Armona, Visalia, Sanger, Suisun, Marysville, Los Angeles, Gilroy, Vacaville, Stockton, Santa Ana, Sunnyvale, Dallas, Ore., Vancouver, Wash.

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Savings Bank, Vice-Pres.

Abbott, William M., Holbrook Bldg.
Market Street Railway Co.
Metropolitan Ry. Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad & Power Co.
Sutro Railroad Co.

Abrahamson, B. E., 251 Montgomery St.
Central California Traction Co.

***Adam, Thos. B.,** Santa Maria, Cal.
Santa Maria Gas & Power Co., Vice-Pres.

Adams, James H., 626 S. Spring St., Los Angeles.
James H. Adams & Son.
Mortgage Guarantee Co., Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.

***Adamson, Balfour D.,** Balfour, Guthrie & Co., 350 California St.
Alaska Packers Assn.
Shell Oil Co. of Cal.
Valley Pipe Line Co.

Ainley, C. H., Monrovia, Cal.
American National Bank, Monrovia, Pres.
Granite Savings Bank, Monrovia, Pres.
North Woodlake Citrus Land Co., Monrovia.
Sierra Madre Telephone Co.
Southern Counties Gas Co., Los Angeles, 2nd Vice-Pres

Ainsworth, Dr. F. K., Southern Pacific General Offices, Flood Bldg.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

***Ainsworth, J. C.,** U. S. National Bank, Portland, Ore
Pacific Telephone & Telegraph Co.
U. S. National Bank, Portland, Pres.

Alberger, W. R., Key System Bldg., Oakland.
Oakland Terminal Co.
San Francisco-Oakland Terminal Railways, Vice-Pres.

Alexander, W. M., Alaska Commercial Bldg.
Alexander & Baldwin, Ltd., Vice-Pres.
California & Hawaiian Sugar Refining Co., Vice-Pres.
Hawaiian Commercial & Sugar Co., Vice-Pres.
Honolulu Consolidated Oil Co.
Hunt Bros. Co.
Matson Navigation Co., 2nd Vice-Pres.
Savings Union Bank & Trust Co.

Allen, Wyatt H., 245 California St.
Bankers' Investment Co.
California Fruit Canners' Assn.
Griffith Durney Co.
Henry F. Allen, Inc., Pres.

Allison, A. B., 730 Title Insurance Bldg., Los Angeles.
Buick Oil Co., Los Angeles.

***Altheimer, Ben**, St. Louis, Mo.
United Railways Investment Co., Jersey City.

***Ames, F. Lothrop**, Ames Bldg., Boston.
Western Power Co., Jersey City.
Western Power Corp., New York, Pres.

Anderson, Alden, Capital National Bank, Sacramento.
Associated Oil Co.
Capital National Bank, Sacramento, Pres.
Central California Traction Co., Vice-Pres.
Citizens' Bank of Oak Park.
Colfax Bank.
Fairoaks Bank.
Federal Reserve Bank of San Francisco.
Placer County Bank, Pres.
Red Bluff National Bank, Vice-Pres.
Redding National Bank, Pres.
Roseville Banking Co., Vice-Pres.
Sacramento Hotel Co., Pres.
Vulcan Fire Insurance Co., Oakland.
Western States Life Insurance Co.

Anderson, Frank B., The Bank of California National Assn.
Alexander Boyd Estate Co.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
Fireman's Fund Insurance Co.
F. M. Smith Trust, Chairman.
General Petroleum Co. Reorganization Committee.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Miller & Lux., Inc.
Miranda W. Lux Trust.
Mission Bank, Vice-Pres.
National Bank of D. O. Mills & Co., Sacramento.
Natomas Co. of Cal., Pres.
North Central Improvement Assn.
Northern Electric Ry. Co.
Pacific Gas & Electric Co.
Realty Syndicate Co., Oakland.
Remedial Loan Assn.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys. Reorganization Committee.

(Continued on the next page.)

Savings Union Bank & Trust Co.
Sloss Securities Co., Vice-Pres.
Sloss Trustees, Chairman.
Spring Valley Water Co.

Anderson, H. F., 68 N. Raymond Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.

Anderson, J. C., Security Bldg., Los Angeles.
American Oilfields Co., Vice-Pres.
American Petroleum Co., Los Angeles, Vice-Pres.
Midland Oilfields Co., Ltd., Vice-Pres.
Midland Oil Co., Pres.
Niles Lease Co.
Petroleum Midway Co., Ltd., Vice-Pres.

*Andrews, J. S., 127 Kearny St.
Madison Realty Co.
Sacramento Gas Co., Sacramento.

*Andrews, L. W., 1100 Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles, Vice-Pres.

*Applegarth, G. A., Claus Spreckels Bldg.
Southern Club.
Western Mortgage & Guaranty Co.

Aplin, F. A., 87 Hudson St., New York City, N. Y.
Armsby Company of N. Y., The, Vice-Pres.

Arbogast, F. L., Nevada City, Cal.
Nevada County Oil Co., Nevada City.

*Armour, J. Ogden, Chicago, Ill.
Sutter Basin Co., Sacramento.

*Arms, Harrison.
Southern Counties Gas Co., Los Angeles.

Armsby, E. R., 627 Howard St.
Armsby Company of N. Y., The
J. K. Armsby Co. of Illinois, The

*Armsby, George N., 627 Howard St.
Alaska Packers Assn.
Armsby Company of N. Y., The, Vice-Pres.
Central California Canneries, The
J. K. Armsby Co. of Ill., The, Vice-Pres.
Pacific Coast Seeded Raisin Co., The

*Armsby, G. S., 627 Howard St.
Armsby Company of N. Y., The

Armsby, J. K., 627 Howard St.
Alaska Packers' Assn.
Armsby Company of N. Y., The, Pres.
Armsby Preserving Co., The, Pres.
Central California Canneries.
J. K. Armsby Co. (of Illinois), The, Pres.

Arnold, C. E., Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

Arnold, L. E., Honolulu, T. H.
Haiku Fruit & Packing Co., Haiku.
Hawaiian Pineapple Co., Ltd., Honolulu.

*Arnstein, Hugo, 40th St. & Shafter Ave., Oakland.
Nevada County Narrow Gauge R. R., Grass Valley.

Arnstein, W., 305 Hobart Bldg.
Nevada County Narrow Gauge R. R., Grass Valley.
Oakland & Antioch Railway, Vice-Pres.
Oakland, Antioch & Eastern Ry., Pres.
San Ramon Valley R. R., Pres.
Western Properties & Development Co., Pres.

*Artigues, J. E., 203 Columbus Ave.
French-American Bank of Savings.

*Astley, W.
Columbia Oil Producing Co., Fullerton.

*Athearn, F. G.
Amador Central R. R., Martell, Vice-Pres.

Atherton, C. H., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., Vice-Pres.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu.
Hawaiian Fertilizer Co., Ltd.
Honolulu Rapid Transit & Land Co.
Honolulu Star-Bulletin, Ltd.
Hustace Peck Co., Ltd., Pres.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Pearl Harbor Traction Co., Ltd.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.

Atkinson, J. W., Betteravia, Cal.
Carpenteria Oil Co.
Pinal Dome Oil Co., Santa Maria, Vice-Pres.
Summit Oil Co.
Union Commercial Co.

Atwood, C. G., Mills Bldg.
Union Lumber Co.

*Augsbury, J. C.
Home Oil Co.

*Auten, P. L.
Home Telephone & Telegraph Co., Los Angeles.

Avery, M. N., German American Trust & Savings Bank, Los Angeles.
Country Club Park Co., Los Angeles.
German American Trust & Savings Bank, Los Angeles, Pres.
Traders' Oil Co., Los Angeles.

*Avila, A.
Portuguese-American Bank.

*Ayer, C. F., Oliver Bldg., Boston.
Western Power Co., Jersey City.
Western Power Corp., New York.

Babcock, Harry, 310 California St.
Security Savings Bank.

Babcock, William, 310 California St.
Bank of California National Assn., The
California Pacific Title Insurance Co.
Mercantile National Bank.
Mercantile Trust Co.
Mission Bank.
Security Savings Bank, Pres.
Ship-Owners & Merchants Tug Boat Co.

*Babin, N. C., 423 Kearny St.
French-American Bank of Savings.
Landry C. Babin Co., Pres.

*Bachman, Arthur S., S. Bachman & Co., Front & Commercial Sts.
Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.

*Bacigalupi, D. E., 203 Columbus Ave.
Columbus Savings & Loan Society.

*Bacigalupi, Gaetano, Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*Bacigalupi, Dr. L. D., 516 Sutter St.
Bank of Italy.

*Bacon, E. W., Whittier, Cal.
Whittier Home Telephone & Telegraph Co., Whittier, Vice-Pres.

*Bacon, George W., 115 Broadway, New York.
California Railway & Power Co.

Bain, Ferdinand R., 724 S. Spring St., Los Angeles.
Southern Counties Gas Co., Los Angeles.

*Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.

Baker, Danford M., Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles, 2nd Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles, 2nd Vice-Pres.

Baker, E. E., Visalia, Cal.
Mount Whitney Power & Electric Co., Visalia..

*Baker, Jr., John, Crocker Bldg.
Enos Oil Co., Pres.

Balch, A. C., 805 Garland Bldg., Los Angeles, Cal.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry Co., Pres.
Crags Land Co.
Fresno City Water Co., Vice-Pres.
Fresno Farms Co., Los Angeles, Vice-Pres.
Kings River Reclamation Co.
Lerdo Land Co., Pres.
Midland Counties Gas & Electric Co., Pres.
Midland Counties Public Service Corp., Pres.
Midway Gas Co., Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles.
Summit Lake Investment Co.

Baldwin, A. N., 637 Holbrook Bldg.
Central California Traction Co.
Northwestern Electric Co., Vice-Pres.

*Baldwin, A. S., Baldwin & Howell, 318 Kearny St.
Baldwin & Howell, Pres.
Pacific Auxiliary Fire Alarm.

Baldwin, F. F., Alaska Commercial Bldg.
Baldwin National Bank, Vice-Pres.
East Maui Irrigation Co., 1st Vice-Pres.
Fred Baldwin Memorial Home, Inc.
Hawaiian Commercial & Sugar Co., Pres.
Henry P. Baldwin, Ltd.
Kahului R. R. Co., Pres.
Maui Land & R. R. Co.
Nahiku Sugar Co., Vice-Pres.

*Ball, W. F.
Fullerton Oil Co., Fullerton, Vice-Pres.
Globe Savings Bank, Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.
Ballard Bros. Co., Pres.
Brea Gasoline Co., Vice-Pres.
Long Beach Consolidated Gas Co., Vice-Pres.
Los Angeles Fire Alarm Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Southern California Edison Co., Los Angeles.

Ballentyne, C. G., Honolulu, T. H.
Honolulu Rapid Transit & Land Co.
Pearl Harbor Traction Co., Ltd.

Bancroft, Harlow P., Oakland Bank of Savings Bldg., Oakland.
Alcatraz Improvement Co.
Breed & Bancroft.
Broadmoor Improvement Co.
Broadway Oil Co.
La Rue Wharf & Warehouse Co.
Magnesite Dock & Land Co.
Mt. Diablo Park Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Richmond Center Land Co.
Roseville Heights Land Co.

Bangs, Benjamin, Kohl Bldg.
Spring Valley Water Co.

*Barker, W. A., 724 S. Broadway, Los Angeles.
Barker Bros., Los Angeles.
Fullerton Oil Co., Fullerton.
Merchants National Bank, Los Angeles.

*Barksdale, H. M.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Barlow, C. A., 208 Brower Bldg., Bakersfield.
Orosi Orange Land Co., Los Angeles.
Section Twenty-Five Oil Co., Bakersfield.

*Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.
Dominguez Land Corp., Torrance.
Security Trust & Savings Bank, Los Angeles.

Barneberg, J. W., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo, Pres.
C. H. Reed Co., San Luis Obispo, Pres.
Commercial Bank of San Luis Obispo, Pres.
Obispo Oil Co., San Luis Obispo, Pres.

Barnes, K. B., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.
Hawaiian Pineapple Products Co., Ltd.
Koolau Fruit Co., Ltd.

Barneson, John, Alaska Commercial Bldg.
American Soda Products Co., Pres.
Bankline Oil Co., Pres.
Barneson-Hibberd Co., Pres.
Barneson-Hibberd Warehouse Co., Pres.
Barnodon Oil Co., Pres.
Copeck Oil Co., Pres.
General Petroleum Co., Pres.
General Pipe Line Co., Pres.
Kern River Drillers Oil Co., Pres.
Knickerbocker Oil Co.
Minoru Oil Co., Pres.
Muriel Oil Co., Pres.
National Pacific Oil Co., Pres.
Ophir Oil Co., Pres.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Hotel Co., Pres.
San Vincente Land Co.
Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
Tyee Co., Pres.
Vishnu Oil Co.
Wabash Oil Co., Pres.

*__Barneson, John Leslie__, Alaska Commercial Bldg.
Bankline Oil Co.
Barneson-Hibberd Co.
Barneson-Hibberd Warehouse Co.
Esperanza Oil & Gas Co.
Sauer Dough Oil Co.

Barneson, L. T., 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.

Barnsback, C. C., 519 Story Bldg., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.

Barnwell, W. G., Monadnock Bldg.
Northwestern Pacific R. R.

Barr, A. R., 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., Los Angeles.

*__Barrows, R. K.__, 433 California St.
Boca & Loyalton R. R. Co.
Montebello Oil Co.
Oroville Orange & Olive Groves, Vice-Pres.
Western Pacific Ry.

Barry, C. C., San Pedro, L. A. & S. L. R. R. Co., Los Angeles.
San Pedro, Los Angeles & Salt Lake R. R. Co.

Barsotti, C., 916 Kearny St.
Casa Coloniale Fugazi.
Fugazi Bank.

*__Bartle, J. H.__
Southern Counties Gas Co., Los Angeles.

Bassett, H. F., Loma Prieta Lumber Co., Nevada Bank Bldg.
Central Lumber Co., Gilroy.
Consolidated Bituminous Rock Co.
Gilroy Commercial Co.
Southern Pacific Milling Co.

Bastable, James. 207 Currier Bldg., Los Angeles.
Pacific Wharf & Storage Co., Los Angeles.

Baumgaertner, H. P., 801 Garland Bldg., Los Angeles.
Broadway Building Co. of Los Angeles, Vice-Pres.
Empire Investment Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Palomares Heights Co., Los Angeles, Pres.
South Coast Land Co., Los Angeles.

Baumgartner, A. C., 112 Market St.
Granite Water Co., Pres.
Hunt Bros Co., Vice-Pres.
Ocean Shore Canning Co., Vice-Pres.

Baurhyte, William, 645 So. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.

***Baxter, J. H.**, Merchants Exchange Bldg.
Seaboard National Bank.

Beal, C. N., 616 Insurance Exchange Bldg.
Madison Realty Co.
Sunset Railway Co., Pres.

Beatie, W. C., 607-9 Monadnock Bldg.
Piedmont Oil Co.
Wilbur Co.
Wilbur-Ukiah Park Co.

Beaver, Fred H., Shreve Bldg.
California Cotton Mills Co., Oakland, Vice-Pres.
Kilgarif & Beaver.
Oakland, Antioch & Eastern Ry.
Pacific Mfg. Co.
Savings Union Bank & Trust Co.
Union Traction Co.

Beckett, Dr. W. W., Pacific Mutual Life Bldg., Los Angeles.
California Delta Farms, Inc.
California Hospital Co., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Seaside Water Co.
Sinaloa Realty Co.

Bedford, Alfred C., 26 Broadway, New York
California Electric Generating Co.
Electric Bond & Share Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Standard Oil Co. of N. J.
Western Power Co., Jersey City.
Western Power Corp., New York.

Behan, John E., Spring Valley Water Co., 375 Sutter St.
Home Realty Co.
India Basin Property Owners' Assn.

Behrens, L. P., First National Bank, Redwood City.
First National Bank of Redwood City.
Redwood City Hotel Co.
Redwood City Realty Co.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City.
West Coast-San Francisco Life Insurance Co.

*__Behrens, R. T.__, Lindsay, Cal.
Central California Gas Co.

Belcher, Robert, 620 Merchants Exchange Bldg.
Home Oil Co.
S. W. & B. Oil Co.,
White Bear Mining Co.

*__Beleney, G.__, 201-205 Washington St.
French American Bank of Savings.

Belgrano, F. N., Fugazi Bank.
Casa Coloniale Fugazi.
Fugazi Banca Popolare Operaia Italiana, Vice-Pres.
Marine Trust & Savings Bank.

Belin, Henry, Jr., 701 Traders' National Bank Bldg., Scranton, Pa.
Cherry River Boom & Lumber Co., Scranton.
Cherry River Paper Co.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington, Del.
First National Bank, Scranton.
Hebard Cypress Co., Scranton.
Klots Throwing Co., New York.
Lackawanna Trust Co., Scranton.
Scranton Lace Curtain Co., Scranton.
Wyoming Shovel Works.

Bell, A. F. L., Associated Oil Co., Sharon Bldg.
Enos Oil Co.
Maxwell Oil Co.
Tumbador Oil Co.
Wenonah Oil Co.

Bell, S. J., Union Water Co. of Cal., 9620 E. 14th St., Oakland.
Oakland Railways, Oakland.
San Francisco-Oakland Terminal Power Co.
Union Water Co. of Cal., The, Oakland.
United Properties Co. of Cal., The.

Belshaw, Charles M., 903 Monadnock Bldg.
Bank of Antioch.
Belshaw Co., The, Antioch.
Gwin Mine Development Co.
Miriam Mining Co.
Western States Life Insurance Co.

*__Bennett, J. H.__
Pacific Coast Casualty Co.

Bennett, O. D., 1015 Security Bldg., Los Angeles.
American Oilfields Co., The.
American Petroleum Co., The.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.

(Continued on the next page.)

Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.
Petroleum Transport Co.
Southern Oilfields Co., The.

*Bentley, C. H., 120 Market St.
California Fruit Canners Assn.

*Bentley, R. I., 120 Market St.
California Fruit Canners Assn., 2nd Vice-Pres.

*Berg, W. M., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

*Bergerot, J. A., 110 Sutter St.
French American Bank of Savings.

*Berray, N. S.
Orosi Orange Land Co., Los Angeles.

*Berry, C. J.
Eagle Creek Oil Co., Bakersfield.

Berry, W. R., 300 Crocker Bldg.
Santa Cruz Lime Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Vishnu Oil Co.

*Bilicke, Mrs. Gladys, Hotel Alexandria, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.

Bischoff, R. G., Black Bldg., Los Angeles.
Black Fire-Proof Building Co., Los Angeles.

*Bishop, E. F., P. O. Box 347, Honolulu, T. H.
Onomea Sugar Co., Honolulu.

*Bishop, E. R.
Producers Oil Co., Fresno.

Bishop, F. W., 582 Market St.
Central California Gas Co.

Bishop, James H., Whittell Bldg.
California Delta Farms, Inc., Los Angeles.
City Street Improvement Co., Vice-Pres.
San Francisco & McKittrick Oil Co.
Thomas B. Bishop Co.
Western States Life Insurance Co.

*Bishop, R. L.
Sierra Ry. Co. of Cal.

*Bishop, R. N., Universal Oil Co., Crocker Bldg.
Sauer Dough Oil Co.

Bishop, T. P., 110 Whittell Bldg.
City Street Improvement Co.
Steiger Terra Cotta & Pottery Works.
Thomas B. Bishop Co.

*Bissell, W. A., Monadnock Bldg.
California Wine Assn.
Holland Sandstone Brick Co.
Lake Tahoe Railway & Transportation Co.
Livermore Water & Power Co., Pres.
Northwestern Pacific R. R. Co.
Oakland & East Side R. R. Co.
Richmond Land Co.
Santa Fe Terminal Co. of California.
Union Savings Bank of Oakland.

Bissinger, S., Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank of Savings.
Legallet Hellwig Tanning Co.
State Commission Market of Cal.

Bixby, G. H., 22 Pacific Ave., Long Beach.
California Shipbuilding Co.
Long Beach Cons. Gas Co.
Long Beach Savings Bank & Trust Co.
Los Angeles Dock & Terminal Co.
National Bank of Long Beach, The.

Black, C. N., 58 Sutter St.
California Counties Oil Co., Vice-Pres.
Monterey & Pacific Grove Ry. Co., Pres.
Petaluma & Santa Rosa Ry. Co.
United Railroads of San Francisco, Vice-Pres.

*Black, George N., Black Bldg., Los Angeles.
Black Bros., Inc., Los Angeles.
Black Fire-Proof Building Co., Los Angeles, Vice-Pres.

*Black, H. Spens,
Crown Willamette Paper Co.

*Black, Julius R., Black Bldg., Los Angeles.
Black Bros., Inc., Los Angeles.
Black Fire-Proof Building Co., Los Angeles, Pres.

Blanchard, F. J., 58 Sutter St.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.
Stanislaus Electric Power Co.

*Bledsoe, Benjamin F., San Bernardino, Cal.
West Coast-San Francisco Life Insurance Co.

*Blessington, F. E.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

*Bliss, C. T., Rialto Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.

*Bliss, E. T., Rialto Bldg.
Lake Tahoe Railway & Transportation Co., Pres.

*Bliss, W. P.
Southern Pacific Co.

Bliss, W. S., 433 California St.
Belvedere Land Co.
Carson & Tahoe Lumber & Fluming Co.
Eldorado Wood & Flume Co.
Lake Tahoe Railway & Transportation Co.

Bloch, Louis, 702 Alaska Commercial Bldg.
Crown Columbia Paper Co., Vice-Pres.
Crown Columbia Pulp & Paper Co.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co., Pres.
Floriston Crown Co.
Floriston Pulp & Paper Co.
Great Western Electro Chemical Co.
Harkins Transportation Co.
Marven Co.
Nevada Sulphur Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co.
Tulare Mining Co.
Western Bag & Paper Co.
Western Transportation & Towing Co.

Blyth, Charles R., Blyth, Witter & Co., Merchants Exchange Bldg.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power & Electric Corp., New York, Vice-Pres.

Boardman, George C., 28 Montgomery St.
Direct-Line Telephone Co., The.
Merchants National Bank of San Francisco.
Orosi Farms, The.

Bocqueraz, Leon, French American Bank of Savings.
French American Bank of Savings, 1st Vice-Pres
Western Grain & Sugar Products Co.

Boitano, Luigi, 626 Front St.
Italian-American Bank.

Bolt, F. C., Union National Bank, Pasadena, Cal.
Arrowhead Realty Corp.
California Delta Farms, Inc.
Newlove Oil Co.
Union National Bank, Pasadena, Cal
Union Oil Co., Los Angeles.
Union Provident Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.

Bonbright, Irving W., Wm. P. Bonbright & Co., 14 Wall St., New York.
American Utilities Co.
Colorado Power Co.
Electrical Utilities Corp.
Guanajuato Power & Electric Co.
Michoacan Power Co.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., New York.

Borst, A. T., Coalinga, Cal.
Shawmut Oil Co.

Bothin, Henry E., 604 Mission St.
Bothin Real Estate Co., Pres.
California Wine Assn.
Judson Mfg. Co., Pres.
Marin County Water Co.
Ocean Shore R. R. Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Sausalito Land & Ferry Co.

*Bourn, W. B., 375 Sutter St.
Spring Valley Water Co., Pres.

*Bowdoin, Henry J.
Railroads & Power Development Co., New York, Vice-Pres.
United Rys. Investment Co., Jersey City.

Bowie, John F., First National Bank Bldg.
City Investment Co.
Mission Cons. Realty Co.
Universal Electric & Gas Co.

Bowles, P. E., American National Bank.
American National Bank.
First National Bank of Oakland, Pres.
First National Bank of Vallejo.
First Savings Bank of Oakland, Pres.
Peoples Water Co. Refunding Committee.
Reward Oil Co., Pres.

*Boyd, John F., San Rafael.
Marin Water & Power Co.

*Boyd, Wm.
Caloric Co., The, New York.

*Boyden, E. R., Los Angeles, Cal.
Hale-McLeod Oil Co., Los Angeles.

Boynton, Albert E., The Insurance Exchange.
Columbia Steel Co.
Finnell Land Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Plumas Investment Co.
Spanish Peak Lumber Co.
Tamalpais Valley Land Co.
Tehama Irrigated Lands Co.
Ventura Refining Co.
West Sacramento Co.
Yuba Construction Co., The.

*Bozio, O., French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Bldg., Los Angeles.
Long Beach Consolidated Gas Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Santa Barbara & Suburban Ry. Co., Pres.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Power Co.

Bradford, A. S., Placentia, Cal.
First National Bank, Anaheim.
Great Republic Life Insurance Co., Los Angeles.
Placentia National Bank, Pres.
Southern Counties Gas Co. of Cal., Los Angeles.
Standard Bond & Mortgage Co., Los Angeles.

Bradley, F. W., Crocker Bldg.
Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
(Continued on the next page.)

Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co., Vice-Pres.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
First National Bank, The, Juneau.
Coeur d'Alene Development Co.
Mercury Mining Co., Vice-Pres.
Nevada Petroleum Co., Vice-Pres.
Ocean Shore R. R., Pres.
San Francisco Commercial Co., Pres.

Brainerd, Dr. H. G., 609 Exchange Bldg., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Sanitarium.

Brandenstein, M. J., 126 Mission St.
West Coast-San Francisco Life Insurance Co.

*__Branson, Thomas J.__, Giant Powder Co., Kohl Bldg.
Giant Powder Co., Cons., The.

Breed, Arthur H., 203-206 Oakland Bank of Savings Bldg., Oakland.
Alcatraz Improvement Co.
Bankers Trust Co. of Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
Larue Wharf & Warehouse Co.
Linda Vista Oil Co.
Magnesite Dock & Land Co.
Moraga Co.
Mt. Diablo Park Co.
Oakland Bank of Savings.
Oakland Title Insurance & Guaranty Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Roseville Heights Land Co.

Breed, H. L., 204 Oakland Bank of Savings Bldg., Oakland
Alcatraz Improvement Co., Oakland.
Breed & Bancroft, Oakland.
Broadmoor Improvement Co., Oakland.
Linda Vista Oil Co., Oakland.
Magnesite Dock & Land Co.
Peralta Investment Co.
Piedmont Oil Co.

Breeden, Henry C., Butler Bldg.
Collateral Realty Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry., Vice-Pres.
Peninsular Realty Corp., Pres.
R. N. Burgess Co.
Richmond Belt Ry.
Savings Union Bank & Trust Co.
Western Mortgage & Guaranty Co., 1st Vice-Pres.

Bridge, Norman, 1015 Security Bldg., Los Angeles.
American Conduit Co. of Cal., The.
American Oilfields Co.
American Petroleum Co.

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California Petroleum Corp.
Harbor View Land Co. of Cal.
Huesteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Delaware, Vice-Pres.
Mexican Petroleum Corp. (of Maine).
Midland Oil Co.
Midland Oilfields Co., Ltd., of Delaware.
Pan-American Petroleum & Transport Co.
Petroleum Midway Co., Ltd., of Cal.
Petroleum Transport Co. of Maine.
Southern Oilfields Co. of Del.
Southwest Museum of Cal., The.

Briggs, Dr. Solon, 139 S. Euclid St., Pasadena.
Del Rey Oil Co., Pasadena, Vice-Pres.
Pasadena Building & Loan Assn., Pres.

***Brinck, Henry,** Winters, Cal.
California State Life Insurance Co., Sacramento.

Britton, John A., 445 Sutter St.
American National Bank.
California Gas & Electric Corp., Pres.
Pacific Coast Gas Assn.
Pacific Gas & Electric Co., 1st Vice-Pres.
Panama-Pacific International Exposition Co.
San Francisco Gas & Electric Co., Pres.
University of California.

Brobeck, W. I., Crocker Bldg.
Biltmore Realty Co.
California-Oregon Power Co.
California Paper & Board Mills.
Dairy Farms Co.
Home Builders, Inc.
Insular Improvement Co.
J. D. & A. B. Spreckels Securities Co.
John D. Spreckels Realty Co.
Mercantile National Bank.
Mercantile Trust Company.
Monterey County Water Co.
Morena Park Co.
Oakland Terminal Co.
Pacific Coast Borax Co.
Pajaro Valley Cons. R. R. Co.
Richmond Investment Co.
San Francisco Hotel Co.
San Francisco- Oakland Terminal Rys.
Spreckels Sugar Co.
William G. Irwin Estate Co.

Brock, A. T., N. W. Halsey & Co., 424 California St.
Midway Gas Co.
N. W. Halsey & Co.
Southern California Gas Co., Los Angeles.

Brooks, C. S., Claus Spreckels Bldg.
Boston Cons. Gold Mining Co., Marysville.
California Mother Lode Mining Co.
California State Life Insurance Co., Sacramento.
Los Verjels Land & Water Co.
Robbers Roost Mining Co.

Brown, Chester W., Union Oil Bldg., Los Angeles.
Battle Mountain Mines & Development Co., Vice-Pres.
California Coast Oil Co.
International Oil Co., Pres.
La Maced Land & Water Co., Vice-Pres.
Mission Transportation & Refining Co.
Producers Transportation Co.
Red Rock Oil Co.
Titicaca Oil Co., Pres.
Union Tool Co., Torrance.

Brown, E. A., California National Bank, Sacramento.
Clark & Cox Farms Co.
San Juan Investment Co.
Sutter Basin Co., Sacramento.

Brown, H. F., 948 du Pont Bldg., Wilmington, Del.
Du Pont Fabricoid Co., Wilmington.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.

Brown, J. E., Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Covina City Water Co.
Covina Land & Water Co.
Los Angeles Ry. Co.
Los Angeles Ry. Corp.

Brown, J. Q., First National Bank Bldg., Oakland.
Nevada Valley Power Co., Vice-Pres.
Petaluma & Santa Rosa Ry.

Brown, Julius A., 2227 Hobart Blvd., Los Angeles.
Arizona Petroleum Co., Pres.
Children's Home Society of Cal.
Home Telephone & Telegraph Co., Los Angeles, Vice-Pres.
Y. M. C. A., Los Angeles.

Brown, Louis C., Mills Bldg.
Morris Brown Realty Co.
Orpheum Theater & Realty Co., Vice-Pres.
16th St. Amusement Co.

Brownell, E. E., 311 California St.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.
Ophir Gold Dredging Co.
Petrol Co., The.

Bruce, Robert, 2546 Jackson St.
Alaska Packers' Assn.
California Pacific Title Insurance Co.
Western Fuel Co.

Brush, Frank A., c/o Santa Rosa National Bank, Santa Rosa.
Analy Savings Bank, Sebastopol.
Green Valley Canning Co., Graton.
Petaluma & Santa Rosa Ry. Co., Petaluma.
San Francisco Northern Ry. Co.
Santa Rosa National Bank, Santa Rosa.
Ukiah Water & Improvement Co., Ukiah.
Union Savings Bank, Santa Rosa.
West Coast Wine Co., Graton.

Brush, Jacob H., Santa Rosa, Cal.
Green Valley Canning Co., Graton.
Osage National Bank, Osage, Ia.
Santa Rosa National Bank, Pres.
Ukiah Water & Improvement Co., Ukiah, Pres.
Union Trust-Savings Bank, Santa Rosa, Pres.

*Buck, John A., 503 Market St.
Hakalau Plantation Co.
Honolulu Consolidated Oil Co., 1st Vice-Pres.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co., Pres.
Lake View Oil Co.
Matson Navigation Co.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co., 2nd Vice-Pres.
Pacific Vinegar & Pickle Works.
United Railroads of S. F.

Buckbee, Spencer C., 27 Montgomery St.
California Insurance Co.
Cypress Lawn Cemetery Assn.

Buckner, E. G., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.

Buick, D. D., 730 Title Insurance Bldg., Los Angeles.
Buick Oil Co., Los Angeles, Pres.

Bulla, Robert N., 404 H. W. Hellman Bldg., Los Angeles.
Bank of Italy, Los Angeles.
Central Oil Co., Los Angeles.
Chamber of Commerce of Los Angeles.
East Whittier Oil Co., Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles.
Panama California International Exposition, San Diego, 1st Vice-Pres.
Pan American Hardwoods Co., Los Angeles.
Renshaw, Jones & Sutton Co., Los Angeles.
Security National Bank, Los Angeles.
Southern California Loan Assn., Los Angeles.
Southwest Museum, Los Angeles.

Bullard, Dr. J. H., Bullard Bldg., Los Angeles.
Los Angeles Paving Brick Co.
Pacific Sewer Pipe Co., Los Angeles, Vice-Pres.
United States National Bank, Los Angeles, Vice-Pres.

Bullock, John T., Crocker Bldg.
Sierra Ry. Co. of Cal.

Bullock, T. S., Crocker Bldg.
Sierra Ry. Co. of Cal.

Bulmore, D. A., Oakland Bank of Savings, Oakland.
East Bay Realty Co.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Realty Syndicate, The, Oakland.
Twelfth Street Realty Co., Oakland.

*Bunting, John A., First National Bank Bldg.
Shawmut Oil Co., Pres.

*Bunting, John A., Jr., Centerville, Cal.
Shawmut Oil Co.

*Burchard, Anson W., 30 Church St., New York.
American Gas & Electric Co.
American Power & Light Co.
Bully Hill Copper Mining & Smelting Co.
California Electric Generating Co.
Central States Electric Corp.
Electric Investment Corp.
Electrical Utilities Corp.
Federal Light & Traction Co.
Federal Utilities, Inc.
Great Western Power Co.
Great Western Power Co. of Cal.
Mahoning & Shenango Ry. & Light Co.
Mohawk Gas Co.
Republic Railway & Light Co.
Schnectady Illuminating Co.
Western Power Co., Jersey City.
Western Power Corp., New York.

Burge, A. E., Oakville, Cal.
California State Life Insurance Co., Sacramento.

Burgess, R. N., 742 Market St.
California Investment Co., Pres.
Contra Costa Land Co., Pres.
First National Bank, Walnut Creek, Pres.
Mount Diablo Park Co.
Mount Diablo Scenic Boulevard Co., Pres.
Moraga Co., The
R. N. Burgess Co., Pres.
Tassajara Land Co., Pres.
Western Mortgage & Guaranty Co., Pres.

Burr, E. C., 1722 Vallejo St.
Baden Co.
El Dorado Oil Works.
Savings Union Bank & Trust Co.

Burtis, P. T., Hale Bros., Inc., Sacramento, Cal.
Panama Realty Co.

Butterworth, William, Moline, Ill.
Humboldt Transit Co., Pres.
*Byllesby, H. M., 208 S. La Salle St., Chicago.
Appalachian Power Co., Pres.
Bellingham Bay & Northern R. R.
Chicago Grand Opera Co.
Civic Federation of Chicago, Pres.
Electrical Utilities Corp.
Everett Gas Co., Pres.
Flathead Valley Water Power, Pres.
Fort Smith Light & Traction Co., Vice-Pres.
H. M. Byllesby & Co., Pres.
Interstate Light & Power Co.
Louisville Gas & Electric Co.
Louisville Gas Co., Vice-Pres.
Minneapolis General Electric Co., Pres.
Mobile Electric Co.
Muskogee Gas & Electric Co., Pres.
Northern Idaho & Montana Power Co., Pres.
Northern States Power Co., Pres.
Oklahoma Gas & Electric Co., Pres.
Ottumwa Ry. & Light Co., Vice-Pres.
Public Securities Co.
(Continued on the next page.)

Pueblo & Suburban Traction & Lighting Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Securities Exchange Co., Pres.
Standard Gas & Electric Co., Pres.
Tacoma Gas Co., Vice-Pres.
Tennessee Ry., Light & Power Co., Vice-Pres.
Western States Gas & Electric Co., Pres.

*Caglieri, G. E., 205 Columbus Ave.
Bank of Italy.

Caire, Arthur J., 573 Market St.
Donohoe-Kelly Banking Co.

*Calef, S. P.
New Pennsylvania Petroleum Co., Santa Maria.

Callery, James D., 435 Sixth Ave., Pittsburgh, Pa.
Allegheny County Light Co., Pres.
Alleghany Heating Co.
Allegheny Steam Heating Co., Pres.
American Window Glass Co.
California Ry. & Power Co.
Colonial Trust Co.
Consolidated Gas Co., Vice-Pres.
Consolidated Ice Co.
Consolidated Storage Co.
Diamond National Bank.
Duquesne Light Co., Pres.
Equitable Gas Co., Vice-Pres.
Excelsior Express Co., Vice-Pres.
Freehold Bank.
Monongahela Water Co.
Philadelphia Co., Vice-Pres.
Pittsburgh Rys. Co., Pres.
Pittsburgh & Fairport Terminal Co., Pres.
Union Switch and Signal Co.
United Rys. Investment Co., Jersey City, N. J.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

Calvin, E. E., 10 Main St., Salt Lake City.
Pacific Fruit Express Co.
San Pedro, Los Angeles & Salt Lake R. R. Co., 1st Vice-Pres.

Cameron, George T., 320 Crocker Bldg.
Lakeshore Oil Co., Pres.
Los Flores Land and Oil Co.
Lost Hills Mining Co., Pres.
Petroleum Investment Co.
Petroleum North Midway Co.
Recovery Oil Co., Pres.
Santa Cruz Portland Cement Co., Pres.
Sauer Dough Oil Co., Pres.
Solano Irrigated Farms Co.
Standard Portland Cement Co., Pres.
Standard Portland Cement Corp., Pres.
Universal Oil Co.

*Campbell, Donald Y., 260 California St.
California & Hawaiian Sugar Refining Co.

Cannon, John F., Mills Bldg.
Black Diamond Coal Mining Co.
California Casualty Indemnity Exchange.

(Continued on the next page.)

Carson & Tahoe Lumber & Fluming Co.
Eureka-Nevada Railway.
Inyo Development Co., Pres.
North American Commercial Co.
Pacific Coast Shredded Wheat Co., Vice-Pres.
Southern Development Co., Pres.
Standard Quicksilver Mining Co., Vice-Pres.
Virginia & Truckee Ry.

Capwell, H. C., 14th & Clay Sts., Oakland.
H. C. Capwell Co., Pres.
Oakland Hotel Co.
Peoples Water Co., Oakland.
Security Bank & Trust Co., Pres.

Carlston, J. F., Central National Bank, Oakland.
Archon Co., Oakland.
Central National Bank of Oakland, Pres.
Central Savings Bank, Oakland, Pres.
Federal Realty Co., Oakland.
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
Peoples Water Co., Refunding Committee.
San Francisco-Oakland Terminal Rys.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Vulcan Fire Insurance Co., The, Oakland, Pres.
Western States Life Insurance Co.

Carman, A. S., Selby, Contra Costa County.
Northern California Power Co., Cons., 1st Vice-Pres.
Port Costa Lumber Co.
Porterville Lumber Co., Pres.
Rodeo Townsite & Improvement Co., Pres.
Seaboard National Bank, Vice-Pres.
Stockton Lumber Co.
Valley Lumber Co., Fresno.
West Valley Lumber Co., Woodland & Dixon, Pres.

Carolan, Francis, Mills Bldg.
Bank of Burlingame.
Pacific Telephone & Telegraph Co.
Poulsen Wireless Corp.
Savings Union Bank & Trust Co.

***Carpenter, Charles C.**, California Club, Los Angeles.
Empire Investment Co., Vice-Pres.
Home Telephone & Telegraph Co. of Los Angeles.
Westminster Land & Water Co., Vice-Pres.

***Carpenter, H. H.**, San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Cole Ranch Co.
Edna Oil Co.
Hopkins Oil Co.
McNee Oil Co.
North Star Oil Co.
Obispo Oil Co., San Luis Obispo.

Carpenter, R. R. M., du Pont Bldg., Wilmington, Del.
American Nitrogen Co., Pres.
Du Pont Fabricoid Co., Pres.
Du Pont Nitrate Co.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.
Laird & Co.

*Carpy, Charles, 110 Sutter St.
French American Bank of Savings.

Cass, A. B., 716 S. Olive St., Los Angeles.
Alameda Co. Securities Co., Pres.
Bay Cities Home Telephone Co., Pres.
Bay Cities Securities Co., Pres.
Cass-Smurr-Damerel Co., Vice-Pres.
C. B. Sloan & Co., Vice-Pres.
Central Securities Co., Pres.
Coast Securities Co., Pres.
Home Telephone & Telegraph Co. of Los Angeles Pres.
Northern Investment Co., Pres.
Security National Bank, Los Angeles.
Western Trust Co., Pres.

Castera, John, Central California Gas Co., Hobart Bldg.
Central California Gas Co.
International Savings & Exchange Bank, Los Angeles, Vice-Pres.

Castle, A. L., Castle & Withington, Honolulu, T. H.
Alexander & Baldwin, Ltd.
Haiku Fruit & Packing Co.
Hawaiian Pineapple Co., Ltd., Honolulu.
Henry Waterhouse Trust Co., Ltd.
Honolulu Construction & Draying Co., Ltd., Vice-Pres
Honolulu Gas Co.
Honolulu Rapid Transit & Land Co., Ltd.
Kahului R. R. Co., Vice-Pres.
Pearl Harbor Traction Co., Ltd.

Castle, G. P., Honolulu, T. H.
Apoka Sugar o.
Castle & Cooke, Ltd., Pres.
Ewa Plantation Co.
First American Savings & Trust Co.
First National Bank of Hawaii.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.

*Castle, W. R., 125-131 Merchant St., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Hawaiian Development Co., Ltd.
Heeia Agricultural Co., Ltd.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honolulu Gas Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co.
Kahului R. R. Co., Vice-Pres.
Kaneohe Ranch Co., Ltd.
Keokea Cigar Co., Ltd., Pres.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd., Pres.
Kona Tobacco Co., Ltd., Pres.
Koolau Agricultural Co., Ltd.
Koolau R. R. Co.
Pacific Bldg. Co., Ltd., Pres.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd., Pres.
South Kona Coffee Co., Ltd., Pres.
West Hawaii R. R. Co.

*Catherwood, D. B. C., 504 Merchants & Mariners Bldg., Philadelphia.
California Railway & Power Co., New York.
United Railways Investment Co., Jersey City.

Catton, William M., Alaska Commercial Bldg.
Marin County Water Co.

***Cavalier, William**, Federal Realty Bldg., Oakland.
Agricultural Credit Corp. of Cal.
Berkeley Water Front Co.
Claremont Hotel Co.
County Line Land Co.
East Piedmont Land Co.
Oakland Street Improvement Bond Co.
Vallejo Brick & Tile Co.
Vulcan Fire Insurance Co., Oakland.

***Cebrian, J. C.**, 1801 Octavia St.
Pacific Auxiliary Fire Alarm Co.
Pacific Telephone & Telegraph Co.

***Center, George L.**, 660 Market St.
California Cotton Mills Co., Oakland, Pres.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

Chaffey, A. M., 1207 Hibernian Bldg., Los Angeles.
Chaffey College Fund, Trustee.
Euclid Savings Bank of Ontario, The.
First National Bank of Ontario, The, Vice-Pres.
Harvard School.
Hibernian Savings Bank, Los Angeles, Vice-Pres.
Union Security Co. of Los Angeles, Pres.
Whittier Water Co., Whittier, Vice-Pres.

***Chaffey, George**, 1207 Hibernian Bldg., Los Angeles.
First National Bank of Ontario, Pres.
First National Bank of Upland.
Hibernian Savings Bank, Los Angeles, Pres.
La Habra Valley Bank.
Union Security Co., Los Angeles, Vice-Pres.
Whittier Water Co., Whittier, Pres.

Chandler, Harry, Los Angeles "Times," Los Angeles.
American Engraving Co.
Automobile Club of Southern California, Los Angeles.
Big Conduit Land Co.
Bond & Mortgage Insurance Co., Los Angeles.
California Farms Co., Los Angeles.
California Mexico Land & Cattle Co.
Carmel Cattle Co.
Colorado River Cattle Co., Packard, L. C.
Colorado River Land Co.
Columbia Oil Producing Co., Fullerton.
Esperanza Timber Co.
First National Bank, Calexico.
First National Bank, Owensmouth.
First National Bank, Van Nuys.
Imperial Valley Farm Lands Assn., Los Angeles.
Interurban Water Co., Los Angeles.
L. D. Powell Law Book Co., The, Los Angeles.
Los Angeles Athletic Club.
Los Angeles Suburban Homes Co.
National Pacific Oil Co., Los Angeles.
Pacific Coast Sales Book Co., Los Angeles.
Phoenix R. R. of Arizona.
Ramona Acres Co.

(Continued on the next page.)

Rowland Cattle Co.
Rowland Land Co., Los Angeles.
San Fernando Mission Land Co., The.
Signal Mountain Land & Water Co.
Tejon Ranch Co., Los Angeles.
Times Mirror Printing & Binding House, The, Los Angeles.

*Chanslor, J. A., Wells Fargo Bldg.
Associated Oil Co., Vice-Pres.
Sterling Oil & Development Co.
West Coast Oil Co.

Chanslor, W. G., 1238 Van Ness Ave.
Chanslor & Lyon Co., Pres.
Chanslor Ranch Co.
Cross Land Co.
New Richmond Land Co.
Richmond Land Co.
San Joaquin Valley Farm Lands Co., Los Angeles.
Stone Cañon Coal Co.

Chapin, F. E., Peninsular Ry. Co., San Jose.
Peninsular Ry. Co.
San Jose Railroads.

Chappellet, F., 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.

*Chase, F. F., Riverside, Cal.
Temescal Water Co., Corona.

Chase, H. B., Riverside, Cal.
Chase Nursery Co., The, Riverside.
National Orange Co., Riverside.
Riverside Highland Water Co., Riverside.
Temescal Water Co., Corona.

Chesebrough, William H., 115 Broadway, New York.
Alliance Realty Co., The, Pres.
Almore Realty Co.
Barney Estate Co.
Broad-Exchange Co., The, Vice-Pres.
Chesebrough Building Co., Vice-Pres.
City of New York Insurance Co.
Concourse-Kingsbridge Corp.
Concourse-Walton-Gerard Realty Corp.
Corporation Trust Co., The.
50th St. & Broadway Co., Pres.
Jerome Barnard Associates.
Madison Ave. & 96th St. Co., Pres.
Nevada Realty Co., Pres.
New York Board of Trade.
Redmer Realty Corp.
Seventh Ave. Associates.
South Ferry Realty Co., Pres.
United Railways Investment Co., Vice-Pres.

Chickering, Allen L., Merchants Exchange Bldg.
American River Electric Co.
Economic Gas Co.
Pratt-Low Preserving Co.
Schmidt Lithograph Co.
Seaboard National Bank.
Sunset Lumber Co.
Western States Gas & Electric Co.

*Christesen, A., Wells Fargo & Co., 85 2nd St.
Wells Fargo & Co. Express, Vice-Pres.
Wells Fargo Nevada National Bank.
Western Mortgage & Guaranty Co.

*Churchill, J. W., Yreka, Cal.
Ashland Electric Power & Light Co., Pres.
California-Oregon Power Co., Vice-Pres.
Churchill Co.
Rogue River Electric Co., Pres.
Siskiyou Electric Power & Light Co., Pres.

*Churchill, O. H.
Commercial Fireproof Bldg Co., Los Angeles.
National Bank of California, Los Angeles.
Traders Oil Co., Los Angeles.

*Clampitt, E. A., Lakeshore & Colton Sts., Los Angeles.
Columbia Oil Producing Co., Fullerton.

*Clark, C. W., San Mateo, Cal.
Hibernia Savings & Loan Society.

Clark, Edward H., Hearst Estate, Hearst Bldg.
Babicora Development Co.
California Pacific Title Insurance Co.
Cerro de Pasco Copper Co., New York.
Cerro de Pasco Copper Corp., New York.
Cerro de Pasco Mining Co., New York.
Cerro de Pasco Ry. Co., New York.
Columbia Trust Co., New York.
Eureka Mining Co. of Chihuahua.
Homestake Mining Co.
Homestake Oil Co
Morococha Mining Co., New York.
National Surety Co., New York.
Old Point Comfort Improvement Co., New York.
Palermo Hotel Co.
Real Estate & Development Co.
Rocky Mountain Realty Co., New York.
Santa Eulalia Mining Co.

Clark, E. W., Union Oil Bldg., Los Angeles.
Commercial Bank, San Luis Obispo, Vice-Pres.
County Bank, San Luis Obispo.
Mission Transfer Co., Los Angeles.
Mission Transportation & Refining Co., Vice-Pres.
Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.
Pacific Coast Ry. Co., Vice-Pres.
Pectan Steamship Co., Ltd., Los Angeles.
Pinal Dome Oil Co., Santa Maria.
Producers Transportation Co., Bakersfield.
Routzahn Seed Co., San Luis Obispo.
Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
Syndicate Oil Co., San Luis Obispo, Pres.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Provident Co., Los Angeles.
Union Steamship Co., Los Angeles, 2nd Vice-Pres.
Union Tool Co., Torrance.
Union Transportation Co., Los Angeles, Vice-Pres.
United Petroleum Co., Los Angeles.

*Clark, G. D.
N. Clark & Sons, 116 Natoma St.
West Coast-San Francisco Life Insurance Co.

Clark, Mrs. Gertrude V., Sutter Creek, Cal.
Amador Electric Light & Power Co., Sutter Creek.

Clark, J. N., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

***Clark, John P.**, Fresno, Cal.
Consolidated Canal Co., Fresno.

Clark, Joseph H., 1153 5th St., Santa Monica.
Pacific Mutual Life Insurance Co.

Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.
Bullfrog-Goldfield R. R. Co.
Citizens National Bank, The, Los Angeles, Vice-Pres.
Citizens Trust & Savings Bank, Los Angeles.
Las Vegas & Tonopah R. R., Pres.
Los Alamitos Sugar Co., Vice-Pres.
Montana Land Co., Vice-Pres.
San Pedro, Los Angeles & Salt Lake R. R., Vice-Pres.

***Clark, R. A.**, Hearst Bldg.
Homestake Oil Co., Pres.
Waterfront Land Co.

Clark, W. A., 20 Exchange Place, New York.
Butte Electric Ry. Co., Pres.
Clark-Montana Realty Co., Pres.
Colusa-Parrot Mining & Smelting Co., Pres.
Empire Cattle Co., Pres.
Equator Mining & Smelting Co., Pres.
Henry-Bonnard Bronze Co., Pres.
John Caplice Co.
Las Vegas & Tonopah R. R. Co.
Los Alamitos Sugar Co.
Mayflower Cons. Mining Co.
Miner Publishing Co., Butte.
Missoula Light & Water Co.
Montana Hardware Co.
Montana Land Co., Pres.
Moulton Mining Co., Pres.
Natural Mineral Water Co., Pres.
Nevada First National Bank, Tonopah.
Ophir Hill Cons. Mining Co., Pres.
Pyrenees Gold & Silver Co.
Ravenswood Co., The, Pres.
St. John & Ophir R. R. Co., Pres.
San Pedro, Los Angeles & Salt Lake R. R. Co., Pres.
Sunset Milling Co., Pres.
T. F. Miller Co., Jerome, Ariz.
United Verde & Pacific Ry. Co., Pres.
United Verde Copper Co., Pres.
Utah Realty Co.
Waclark Realty Co., Pres.
Waclark Titanite Explosive Co.
Waclark Wire Co., Pres.
West Mayflower Mining Co.
Western Lumber Co., Pres.
Western Montana Flouring Co., Pres.

Clark, Walter A., 704 Hobart Bldg.
Oro Loma Farms Co.

Clark, Warren D., Williams, Dimond & Co.
American Hawaiian Steamship Co., 2nd Vice-Pres.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co., 2nd Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.
San Francisco Institute of Art, The
Savings Union Bank & Trust Co.
Security Savings Bank.

Clarke, R. L., 935 6th St., San Diego, Cal.
San Diego Consolidated Gas & Electric Co.

Clayburgh, Herbert E., J. Barth & Co., 480 California St.
General Petroleum Co. Reorganization Committee.
Oakland Water Co. Bondholders Committee.
West Sacramento Co. Bondholders Committee.

Cline, W. B., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cobb, F. D., Stockton, Cal.
Commercial & Savings Bank, Stockton, Vice-Pres.
Hale Bros., Inc., 2nd Vice-Pres.
Panama Realty Co., Vice-Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
Anglo California Trust Co.
Artesian Water Co.
California Delta Farms, Inc.
Citizens Trust & Savings Bank, Los Angeles.
Empire Navigation Co.
Equitable Investment Co.
Long Beach Bath House & Amusement Co.
Los Angeles Trust & Savings Bank.
Los Angeles Union & Terminal Co.
Maclay Rancho Water Co.
Madero Canal & Irrigation Co.
Middle River Navigation & Canal Co.
Mortgage Guarantee Co.
Pacific Mutual Life Insurance Co., Pres.
Rindge Land & Navigation Co., Los Angeles, Vice-Pres.
Rosedale Cemetery Assn.
Santa Barbara & Suburban Railway Co.
Seaside Investment Co.
Seaside Water Co.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Security Co., Los Angeles.

Cochran, Thomas, Liberty National Bank, New York.
American Piano Co.
Associated Merchants Co.
Astor Trust Co.
Bankers Commercial Corp.
Electric Boat Co.
Interborough Rapid Transit Co.
International Motor Co.
Kennecott Copper Corp.
Lord & Taylor.
Liberty National Bank, New York, Pres.
Pacific Fire Insurance Co. of N. Y.
Pan American Petroleum & Transport Co., Los Angeles.
Submarine Boat Co.
United Dry Goods Companies.

*Cochrane, W. G.
Producers Oil Co., Fresno.

Coffey, Dr. W. B., 516 Sutter St.
Shasta Land & Timber Co.
St. Francis Hospital Co.
Star Investment Co.

Coghlan, John P., Hobart Bldg.
Northern Electric Ry. Co., Receiver.
Northern Elec. Ry. Co.—Marysville & Colusa Branch, Receiver.
Northern Realty Co., Receiver.
Sacramento Terminal Co., Receiver.
Sacramento & Woodland R. R. Co., Receiver.

Cohn, Kaspare, Kaspare Cohn Comml. & Savings Bank, Los Angeles.
Azusa Ice & Cold Storage Co., Azusa.
Bakersfield Gas & Electric Light Co., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
California Commercial Co., Los Angeles.
Dominguez Estate Co., Los Angeles.
Dominguez Water Co., Los Angeles.
Kaspare Cohn Commercial & Savings Bank, Los Angeles, Pres.
Kaspare Cohn, Inc., Los Angeles, Pres.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp,. Los Angeles, Vice-Pres.
Power, Transit & Light Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles.

Cohn, P. C., Folsom, Cal.
Capital Fire Insurance Co. of California, Sacramento.
Consumers Ice & Cold Storage Co., Sacramento.

Cole, Charles A., 347 Title Insurance Bldg., Los Angeles.
East San Emidio Oil Land Co., Pres.
Midway Northern Oil Co., Los Angeles, Vice-Pres.

Cole, Foster P., Sterling Furniture Co., 1049 Market St.
Cole Investment Co.
Donohoe-Kelly Banking Co.
Sterling Furniture Co.

Coleman, J. C., c/o Messrs. A. Borel & Co., 440 Montgomery St.
California St. Cable Co., Vice-Pres.
Coast Counties Gas & Electric Co.
Contra Costa Gas Co.
Fireman's Fund Insurance Co.
Merchants Exchange Bank, in Liquidation.
Philippine Plantation Co., Vice-Pres.
San Francisco Dry Dock Co.
Sierra Lumber Co.
Union Traction Co.

Coleman, S. Waldo, 454 California St.
Appleton Investment Co.
Coast Counties Gas & Electric Co., Pres.
Contra Costa Gas Co., Pres.
Farmers & Merchants National Bank, Santa Cruz.
Italian-American Bank.
Midway Gas Co.
Peoples Savings Bank, Santa Cruz.
Philippine Telephone & Telegraph Corp., Vice-Pres.
Union Traction Co., Pres.

Collins, George H., 519 California St.
Alaska Salmon Co., The
Oakland Bank of Savings.
Pacific Lighting Corp., Vice-Pres.

Comstock, W. H., 523 Pacific Electric Bldg., Los Angeles.
Bullfrog-Goldfield R. R. Co.
Las Vegas Land & Water Co.
Las Vegas & Tonopah R. R. Co.
San Pedro, Los Angeles & Salt Lake R. R. Co.

Conlisk, C. W., Merchants Exchange Bldg.
Alameda Sugar Co.
A. P. Hotaling & Co.
California Co., The
California Terminal Co.
Concordia Land Co.
Economic Gas Co.
Hotaling Estate Co.
Napa & Clear Lake Ry. Co.
Napa & Lakeport R. R. Co.
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.

Connable, Frank L., 786 du Pont Bldg., Wilmington, Del.
Athens Cotton Oil Co., Athens, Tex.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.
Florida Cotton Oil Co., Jacksonville.
International Mfg. Co., Wilmington, Del.
Southern Menhaden Co., Jacksonville, Fla.
Standard Stoker Co., N. Y.

Connell, M. J., 510 Cons. Realty Bldg., Los Angeles.
Amalgamated Oil Co.
Bellridge Oil Co., Vice-Pres.
Citizens National Bank.
Citizens Savings & Trust Company.
Scarab Oil Co., Pres.

Connor, M. M., U. S. Nat'l Bank Bldg., Vancouver, Wash.
Northwestern Electric Co.

Cooke, C. H., Honolulu, T. H.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
First National Bank of Wailuku, Pres.
Hawaiian Agricultural Co., Pres.
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.
Hawaiian Trust Co., Vice-Pres.
Inter Island Steam Navigation Co.
Kahuku Plantation Co., Vice-Pres.
Lahaina National Bank, Pres.
Lihue Plantation Co., Vice-Pres.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.
Waialua Agricultural Co., Vice-Pres.
Wahiawa Water Co.
Wailuku Sugar Co., Pres.

Cooke, J. P., Honolulu, T. H.
Alexander & Baldwin, Ltd.
Haiku Sugar Co.
Hawaiian Sugar Co., Honolulu, Pres.
Kahuku Plantation Co.

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Kahului R. R. Co.
Kauai Electric Co., Ltd.
Kauai Fruit & Land Co., Ltd.
Kauai Ry. Co.
McBryde Sugar Co., Ltd.
Paia Plantation.

Cooley, W. H., Fellows, Cal.
Eagle Creek Oil Co., Bakersfield.

Cooper, A. B., Pacific Telephone & Telegraph Co., 333 Grant Ave.
Philippine Telephone & Telegraph Corp.

*__Cooper, A. S.__, First National Bank Bldg., Riverside.
Holton Inter-Urban Ry., Riverside.

*__Coppell, Arthur.__
Western Pacific Ry.

*__Corbet, Burke__, First National Bank Bldg.
Oakland & Antioch Ry.

Cox, E. H., Weed Lumber Co., Crocker Bldg.
California Pine Box & Lumber Co.
California Sugar & White Pine Co.
Federal Reserve Bank of San Francisco.
Madera Sugar Pine Co.
Raisin City Lumber Co.
Summit Lake Lumber Co.
Thurman Door Co.
Weed Lumber Co., Pres.

Cox, T. J.
California State Life Insurance Co., Sacramento.

*__Coy, E. B.__, Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Del.

Coyne, William, c/o Du Pont & Co., Wilmington, Del.
American Glycerine Co., Wilmington.
Arlington Co., The, New York.
Canadian Explosives, Ltd., Wilmington.
Du Pont Fabrikoid Co., Wilmington.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.

*__Craig, Allen.__
Fullerton Oil Co., Fullerton.

Craig, Charles F., Humboldt Bank Bldg.
Western Pacific Ry.

*__Crandell, Walter S.__, 25 Broad St., New York.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Iowa Central Ry. Co.
Missouri, Kansas & Texas Ry. Co.
Trinity Zinc, Lead & Smelting Co.
U. S. Light & Heating Co.

*__Cranmer, George E.__
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.

Cravens, John S., Trust & Savings Bldg., Los Angeles.
First National Bank, Los Angeles, Vice-Pres.
Los Angeles Trust & Savings Bank.

Crawford, R. W., 52 Broadway, New York.
Bennett Flue Blower Co., Inc.
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.
Mexican Petroleum Corp.

Crim, W. H., Monadnock Bldg.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.

Crocker, C. H., H. S. Crocker Co.
Agricultural Credit Corp., Pres.
Alameda Farms Co.
Alameda Sugar Co.
American National Bank, Vice-Pres.
Cunningham, Curtiss & Welch Co., Pres.
H. S. Crocker Co., Pres.
H. S. Crocker Realty Co., Pres.
Italian-American Bank, Vice-Pres.
Union Sugar Co., 2nd Vice-Pres.
Warehouse Land & Improvement Co.

Crocker, Charles T., Shreve Bldg.
Crocker Estate Co., Pres.
Crocker Hotel Co., Pres.
Crocker-Huffman Land & Water Co.
Crocker National Bank.
Curlew Ranch Co.
Paauhau Sugar Plantation Co.
Promontory Ranch Co.
San Francisco Art Assn., The.
San Francisco Hotel Co.
San Francisco Institute of Art.

Crocker, William H., Crocker National Bank.
Bay District Land Co., Vice-Pres.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres
Crocker National Bank, Pres.
Crocker Realty Co., Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Equitable Trust Co., New York.
First National Bank, Berkeley.
First National Bank, Fresno.
First National Bank, Merced.
Geary St., Park & Ocean R. R. Co.
Grace Cathedral Corp.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.

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Metropolitan Life Insurance Co.
Monterey Co. Water Works, The.
Mortgage & Loan Corp., Pres.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Panama-Pacific International Exp. Co., 1st Vice-Pres.
Parkside Realty Co.
Promontory Ranch Co., Pres.
Rocky Mountain Coal & Iron Co.
Savings Union Bank & Trust Co.
Scottish Rite Temple Assn., Pres.
Sierra Ry. Co., Vice-Pres.
Sperry Flour Co.
St. Luke's Hospital.
University of California, Regent.
Yosemite Valley R. R.
Young Men's Christian Assn.

Cross, R. H., Mills Bldg.
Cross Investment Co., Oakland.
Hotel Claremont, Inc., Oakland.
Lacko Specialty Co.
Oakland Hotel Co., Oakland.
San Francisco Credit Clearing House.
San Leandro State Bank, San Leandro.

***Crothers, George E.,** Superior Court, City Hall.
Western States Life Insurance Co.

***Crowell, C. T.,** Los Angeles.
Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
Empire Redwood Co., Pres.
Jade Oil Co., Los Angeles.
Los Angeles Inyo Farms Co., Pres.
Meridian Lumber Co., Alexandria, La.
Red River & Gulf R. R., Long Leaf, La.
Security National Bank, Los Angeles.

Crutcher, Albert, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
Citizens National Bank, Los Angeles.
City Railway Co. of Los Angeles.
Corona Rock Co.
Los Angeles Ry., The.
Los Angeles Railway Co.
Los Angeles Railway Corp.
Pacific Light & Power Corp.
Redondo Improvement Co.
Redondo Water Co.

***Cullingham, James.**
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.

Culloden, H. A., Pacific Electric Bldg., Los Angeles.
Fresno City Ry. Co., Los Angeles.
Fresno Traction Co., Los Angeles.
Visalia Electric R. R., Los Angeles.

***Cummings, W. E.**
Jade Oil Co., Los Angeles.

*Cuneo, Giovanni, 1807 Grant Ave.
Columbus Savings & Loan Society.

*Currie, James T.
General Petroleum Co., The, Los Angeles, 1st Vice-Pres.
General Pipe Line Co. of Cal., Los Angeles.

*Curtiss, G. L., 622 E. 17th St., Oakland.
Eaglet Oil Co.
Junction Oil Co.
Safety Oil Co.

Cushing, John E., Comyn, Mackall & Co., 310 California St.
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.

Cushing, O. K., First National Bank Bldg.
First Federal Trust Co.
First National Bank.

Cutler, A. D., 510 Kohl Bldg.
American Tin Mining Co.
California Insurance Co.
Cutting Packing Co.
Pacific Sheet Metal Works, Pres.
Sacramento Valley Colony Co., Pres.

Cutting, F. P., 420 Kohl Bldg.
American Tin Mining Co., Alaska, Pres.
California Fruit Canners Assn.
Coalinga Peerless Oil Co.
Cutting Packing Co., Pres.
Home Oil Co., Vice-Pres.
Peerless Oil Co.
Sacramento Valley Colony Co., Vice-Pres.

Dahl, A. L., The Insurance Exchange.
Boca & Loyalton R. R. Co.
Montebello Oil Co.
Oroville Orange & Olive Groves.
Quincy Western Ry. Co.
Western Pacific Ry. Co.

*Dailey, M. E.
Western States Life Insurance Co.

Dallas, R. W., Coalinga, Cal.
Dallas Mining Co., Coalinga, Pres.
Lucile Oil Co., Coalinga.

*Dalton, Edward F., Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento.

*Dalton, Dr. John C., Pasadena, Cal.
Del Rey Oil Co., Pasadena.

*Damerel, C. W.
Fresno Farms Co., Los Angeles.

Daniel, John, Crocker Bldg.
Alaska Commercial Co.
Alaska Packers Assn.
Arnhold & Co., Inc., B., Pres.
Daniel Contracting Co., Pres.
Devils Den Oil Co.
Gustave Niebaum Co., The, Vice-Pres.
Los Flores Oil Co.
Netherlands Farms Co.

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Northern Commercial Co.
Northern Navigation Co.
Parkside Realty Co., Vice-Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.
Vulcan Oil Co.

Danziger, J. M., 1004-5 Security Bldg., Los Angeles.
Alberhill Coal Co.
Almondal Land Co., Pres.
American Oilfields Co., Vice-Pres.
Beverly Hills Public Utilities Co.
Canadian Pacific Oil Co.
Canfield Estate Co.
Citizens National Bank, Los Angeles.
Coalinga Oil Co.
Harbor View Land Co., Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd. of Del., Los Angeles, Vice-Pres.
Midland Oilfield Co., Ltd., Vice-Pres.
National Oil & Gypsum Co., Pres.
Opal Oil Co.
Pacific Wharf & Storage Co., Los Angeles, Pres.
Pan-American Petroleum & Transport Co., Vice-Pres.
Petroleum Transport Co., Vice-Pres.
Rodeo Land & Water Co., Vice-Pres.
Ruby Oil Co., Pres.
Southern Oilfields Co., Vice-Pres.
30-32 Land Co., Pres.

Daum, W. H., 1104-8 Trust & Savings Bldg., Los Angeles.
California Pipe Line Co.
Factory Site Co.
Sunset Park Land Co., Vice-Pres.
Standard Leasing Co.
West Hollywood Heights Co.

Davidson, A. N., Security Bldg., Los Angeles.
Davidson Construction Co., The, Los Angeles.
Electric Laundry, The, Los Angeles.
Piru Citrus Assn., Piru.
Piru Oil & Land Co., Vice-Pres.
Piru Water Co., Piru.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.
Semi Tropic Fruit Exchange, Los Angeles.

***Davies, J. F.**, Fresno, Cal.
Shawmut Oil Co.

Davis, A. B., Mills Bldg.
Alaska Juneau Gold Mining Co., Vice-Pres.
Alaska Mexican Gold Mining Co., Vice-Pres.
Alaska Treadwell Gold Mining Co., Vice-Pres.
Alaska United Gold Mining Co., Vice-Pres.
Bellingham Bay Lumber Co., Vice-Pres.
Black Diamond Coal Mining Co., The, Pres.
Inyo Development Co., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.
Nevada Bunker Hill & Sullivan Co., Vice-Pres.
Nevada Petroleum Co.
North American Commercial Co.
Southport Land & Commercial Co., Pres.
Standard Quicksilver Co., Pres.

Davis, E. R., Pacific Electric Bldg., Los Angeles.
Huntington Lake Hotel Co., Los Angeles.
Kern River Co., Los Angeles.
Mentone Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles.
Ventura County Power Co., Oxnard.

Davis, Frank H., Hawley & Davis, 25 Broad St., N. Y.
Chesapeake & Ohio Northern R. R. Co.
Chesapeake & Ohio Ry. Co.
Des Moines & Fort Dodge R. R. Co., N. Y.
Hocking Valley Ry. Co.
Iowa Central Ry. Co., N. Y.
Iowa Central & Western Ry., N. Y.
Minneapolis & St. Louis R. R. Co., N. Y.
Missouri, Kansas & Texas R. R. Co.
Newport News Shipbuilding & Drydock Co., N. Y.
Pittsburg, Shawmut & Northern R. R. Co., N. Y.
Standard Safe Deposit Co., New York.
Toledo, St. Louis & Western R. R. Co.
Western Power Co., Jersey City.
Western Power Corp., New York.
White Sulphur Springs, Inc.

Davis, Horace, Sperry Flour Co., 332 Pine St.
Oakland Bank of Savings.
Savings Union Bank & Trust Co.

Davis, J. R., Associated Students' Store, Berkeley.
De Fremery-Cadman Materials Co., Oakland.
Elks Hall Assn., Berkeley.
Lucile Oil Co., Coalinga, Vice-Pres.
Miramonte Tract Co., Berkeley, Pres.

*__Davis, W. H.__, Pacific Mutual Life Bldg., Los Angeles.
Beverly Hills Corp.
California Delta Farms. Inc.
Central Business Properties, Inc.
Conservative Life Insurance Co.
Equitable Investment Co.
Holland Land & Water Co.
Ideal Holster Co.
Kilgarif & Beaver.
Madera Canal & Irrigation Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co
Pecos Valley Improvement Co.
West Adams Heights Assn

Davis, W. S., J. B. F. Davis & Son, 240 Sansome St.
Lamoine Lumber & Trading Co.
Pacific Fire Extinguisher Co.
Pacific Midway Oil Co.
Weed Lumber Co.

*__Dawes, Rufus C.__
Southern Counties Gas Co.

*__Deahl, John L.__, Kohl Bldg.
Federal Telegraph Co., Pres.
Poulsen Wireless Corp., Vice-Pres.

*__Dean, W. E.__, Kohl Bldg.
California Insurance Co., Vice-Pres.
Virginia & Gold Hill Water Co., Pres.

*Dearin, J. H., 426 Mills Bldg.
Caribou Oil Mining Co.
Record Oil Co.

*Deering, Charles J., Union Trust Co.
Colorado Pacific Development Co., Vice-Pres.
Columbus Savings & Loan Society, Vice-Pres.
James G. Walker Co., Pres.
Philippine Telephone & Telegraph Co.
Union Safe Deposit Co., Pres.
Union Trust Co. of San Francisco, Vice-Pres.
Wells Fargo Nevada National Bank.

*Deering, F. P., Nevada Bank Bldg.
Pacific Coast Casualty Co.
West Coast-San Francisco Life Insurance Co.

*De Forrest, A. T., U. S. Steel Products Co., Rialto Bldg.
Pacific Hardware & Steel Co., 2nd Vice-Pres.

*De Forest, Henry W., De Forest Bros., 30 Broad St., New York.
Arizona Eastern R. R. Co.
Bank for Savings in the City of New York, The
Delaware & Hudson Co.
Dubuque & Sioux City R. R. Co.
Equitable Life Insurance Society of the U. S.
First National Bank of Superior.
Galveston, Harrisburg & S. A. Ry. Co.
Hackensack Water Co.
Houston East & West Texas R. R. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.
Hudson Trust Co., Hoboken, N. J.
Illinois Central R. R. Co.
Land & River Co., Pres.
Louisiana & Western R. R. Co.
Metropolitan Trust Co. of the City of New York
Morgans Louisiana & Texas R. R. & S. S. Co.
National Bank of Commerce, New York.
N. J. & N. Y. R. R. Co.
Niagara Fire Insurance Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Texas & New Orleans R. R. Co.
Tiffany Studios, Pres.
United States Trust Co.
Wells Fargo & Co.
Western Union Telegraph Co., The.

*De Fremery, W. C. B., 426 Battery St.
California Fruit Canners Assn., 3rd Vice-Pres

*De Guigne, C., 502 California St.
Donohoe-Kelly Banking Co.

De Guigne, C., Jr., 502 California St.
California-Oregon Power Co.

*Demartini, Luigi, 128 Front St.
Italian-American Bank.

*De Martini, Walter J., Mills Building.
Columbus Savings & Loan Society.

Denicke, Frederick A., Nevada Bank Bldg.
Ocean Shore R. R. Co.

Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.
International Development Co.
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.

De Pichon, X., 503 Market St.
French American Bank of Savings.

***Detert, W. F.**, Jackson, Cal.
Amador Limerock Co., Pres.
Bank of Amador County.
Bunker Hill Cons. Mining Co., Pres.
Economic Gas Co.
Mercantile National Bank.
Mercantile Trust Company.
Northern California Power Co., Cons., Pres.
Pacific Portland Cement Co., Cons.
Witter Medical Springs, Inc., Pres.

Devlin, Frank J., Atlas Assurance Co., Ltd., 430 California St.
Mutual Savings Bank.

Dibblee, Benjamin H., E. H. Rollins & Sons, First National Bank Bldg.
California Electric Generating Co.
E. H. Rollins & Sons, Vice-Pres.
Great Western Power Co.
Great Western Power Co. of Cal.
Los Angeles Union Terminal Co.
Petaluma & Santa Rosa Ry.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Sierra & San Francisco Power Co.

Dibblee, T. W., Santa Barbara, Cal.
Merchants National Bank, Vice-Pres.
Union National Bank, San Luis Obispo, Vice-Pres.

***Dicey, E. C.**
Dominguez Land Corp., Torrance.

***Dickey, Charles H.**, Maryland Meter Co., Baltimore, Md.
Maryland Meter Co., Baltimore, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 1st Vice-Pres.

***Dickie, George W.**, 24 California St.
Western States Life Insurance Co.

***Dieckmann, J. H.**, 350 Beach St.
German Savings & Loan Society.

Diehl, John F., 827 State St., Santa Barbara.
Home Telephone & Telegraph Co., Santa Barbara.
Santa Barbara Gas & Electric Co., Pres.
Santa Barbara Transfer Co.

***Diggs, Marshall**, Sacramento, Cal.
California State Life Insurance Co., Pres.

***Dillman, C. F.**
West Sacramento Co.

Dixon, F. A., Hunt Bros. Co., 112 Market St.
Granite Water Co.
Hunt Bros. Co.

***Dodds, H. G.**, Palo Alto, Cal.
Junction Oil Co.

*Dodge, Washington, c/o Anglo & London Paris Nat. Bank.
Anglo & London Paris National Bank, Vice-Pres.
California Electric Generating Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal.
Poulson Wireless Corporation, Vice-Pres.
United Railroads of S. F.

Doe, Loring B., Mills Bldg.
Doe Estates Co., Vice-Pres.
Sierra Ry. Co. of Cal.

*Doheny, C. E.
Buena Fe Petroleum Co.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.

*Doheny, E. L., 1015 Security Bldg., Los Angeles.
American Oil Fields Co., Pres.
American Petroleum Co., Los Angeles, Pres.
Barnadon Oil Co.
Citizens National Bank, Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Niles Lease Co., Pres.
Pan American Petroleum & Transport Co., Pres.
Petroleum Transport Co., Pres.

Doheny, E. L., Jr., 8 Chester Place, Los Angeles
Buena Fe Petroleum Co., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Pan American Petroleum & Transport Co.
Petroleum Securities Co.
Petroleum Transport Co.

Dohrmann, A. B. C., 135 Stockton St.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Fireproof Building Co., Los Angeles.
Dohrmann Commercial Co., Pres.
Emporium, The, Vice-Pres.
Federal Reserve Bank of San Francisco.
Howell-Dohrmann Co., Oakland, Pres.
Nathan-Dohrmann Co., Pres.
Parmelee-Dohrmann Co., Los Angeles, Pres.
San Francisco Hotel Co.
Trinkler-Dohrmann Co., San Jose, Pres.
W. W. Dimond & Co., Ltd., Honolulu, Pres.
Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F. W. Jr., Nathan-Dohrmann Co., Geary & Stockton Sts.
Dohrmann Commercial Co., Vice-Pres.
Emporium, The.
Howell-Dohrmann Co., Oakland, Vice-Pres.
Nathan-Dohrmann Co., Vice-Pres.
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
Savings Union Bank & Trust Co.
Southern Crockery Co., Los Angeles, Vice-Pres.
Trinkler-Dohrmann Co., San Jose, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
Yost-Dohrmann Co., Stockton, Vice-Pres.

Dole, James D., Honolulu, T. H.
Haiku Fruit & Packing Co., Ltd., Haiku, Maui.
Hawaiian Pineapple Co., Honolulu, Pres.
Hawaiian Pineapple Products Co., Ltd., Honolulu, Pres.
Koolau Fruit Co., Ltd., Honolulu, Pres.
Selama Dindings Plantation Co., Ltd., Honolulu.

Dollar, Robert, 230 California St.
Dollar Steamship Lines, Pres.
Robert Dollar Co., The, Pres.
Seaboard National Bank.

***Donohoe, J. A.**, Donohoe-Kelly Banking Co.
California-Oregon Power Co.
Donohoe-Kelly Banking Co., Pres.
Security Savings Bank.

Dorn, J. H., 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.

Doub, T. V., 269 Russ Bldg.
Illinois Crude Oil Co., Bakersfield, Pres.

***Double, Edward**, 808 Union Oil Bldg., Los Angeles.
Dominguez Land Co.
Pacific Metal Products Co.
Union Tool Co., Torrance, Pres.

Dover, Elmer, Tacoma Gas Co., Tacoma, Wash.
Coos Bay Gas & Electric Co.
Everett Gas Co.
Northern Idaho & Montana Power Co.
Northwest Light & Power Co.
Olympia Gas Co.
Oregon Power Co.
Pierce County Gas Co.
Standard Gas & Electric Co. of Del.
Tacoma Gas Co., Pres.
Tacoma Gas & Electric Co.
Western States Gas & Electric Co. of Cal., Vice-Pres.
Western States Gas & Electric Co. of Del.
Willamette Valley Co.

Downey, J. C., 368 12th St., Oakland.
La Blanc Oil Co., Oakland, Pres.

***Downs, C. R.**, Sutter Creek, Amador County, Cal.
Amador Electric Light & Power Co.
Bank of Amador County.
Keystone Mines.
Lincoln Consolidated Mining Co.

***Downs, W. D.**
Nevada-California Electric Corp., The, Denver.

***Downs, W. E.**, Sutter Creek, Cal.
Amador Electric Light & Power Co., Sutter Creek, Vice-Pres.

Dowsing, W. H., 317 Merchants Trust Bldg., Los Angeles.
City Water Co., Santa Monica.
Perseus Oil Co., Los Angeles.

Doyle, F. P., Exchange Bank, Santa Rosa.
California Telephone & Light Co., Santa Rosa.
Petaluma Power & Water Co., Petaluma.

Doyle, William H., Merchants National Bank.
Merchants National Bank, Vice-Pres.

Drake, J. C., Los Angeles Trust & Savings Bank, Los Angeles.
California Delta Farms, Inc.
First National Bank of Los Angeles.
Home Telephone & Telegraph Co., Los Angeles.
Los Angeles Trust & Savings Bank, Pres.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.

Dreher, P. J., Ponoma, Cal.
Bank of Italy.
California Fruit Growers Exchange, Los Angeles, Vice-Pres.
Fruit Growers' Supply Co., Los Angeles, Vice-Pres.
P. J. Dreher Co., Pres.

***Drescher, P. C.**
Alameda Farms Co.
Alameda Sugar Co., 2nd Vice-Pres.
Union Sugar Co., Pres.

Dresser, John O., 826 Mills Bldg.
California Petroleum Corp.

Drew, L. Montague, Griffith-McKenzie Bldg., Fresno.
Centerville & Kingsburg Irrigation Ditch Co., Fresno.
Consolidated Canal Co., Fresno.
Emigrant Ditch Co., Fresno.
Fowler Switch Canal Co., Fresno.
Kings River & Fresno Canal Co., Fresno.

Driffill, J. A., Oxnard, Cal.
Dunn Mfg. Co., Pres.
First National Bank, Oxnard, The.
Patterson Ranch Co., The, Vice-Pres.
Ventura County Power Co., Oxnard, Vice-Pres.
Ventura County Ry. Co., Vice-Pres.

***Driscoll, T. A.**, Hibernia Bank.
Hibernia Savings & Loan Society.
San Mateo Bank.

Driver, W. G., First National Bldg., Riverside.
Coachella Valley Ice & Electric Co., Riverside.
Desert Development Co., Redlands.
Holton Inter-Urban Ry. Co., Riverside.
Holton Power Co., Riverside.

***Druffel, D. O.**, 177 Stevenson St.
Economic Gas Co.
Pacific Mfg. Co., Vice-Pres.

***Drum, F. G.**, West Coast Life Bldg.
Associated Oil Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co., Vice-Pres.
Crocker National Bank.
Mercantile National Bank, Vice-Pres.
Mercantile Trust Company, Vice-Pres.
Pacific Gas & Electric Co., Pres.
Pacific Portland Cement Co., Cons., Pres.
Pacific Telephone & Telegraph Co.
Palace Hotel Co., Vice-Pres.
San Francisco Gas & Electric Co., Vice-Pres.
Sterling Oil & Development Co.
Western Pacific Ry. Receiver.
Yosemite Valley R. R., Pres.

*Drum, John S., Savings Union Bank & Trust Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co.
Eastern Oregon Land Co.
F. M. Smith Advisory Committee.
Martin Investment Co.
Northern Electric Ry. Co.
Oakland Terminal Co.
Pacific Coast Borax Co.
Pacific Gas & Electric Co.
Peoples Water Co., Oakland.
Peoples Water Co. Refunding Committee.
Realty Syndicate Co., Oakland.
Recorder Printing & Publishing Co.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Savings Union Bank & Trust Co., Pres.
Sloss Securities Co.
Sloss Trustees, Vice-Chairman.
Yosemite Valley R. R. Co.

Dudley, Howard S., 724 Trust & Savings Bldg., Los Angeles.
Beverly Hills Corp., Los Angeles.
California Delta Farms, Inc., Los Angeles.
Central Business Properties, Inc., Los Angeles.
Country Club Park, Inc., Los Angeles.
Empire Navigation Co., Los Angeles.
Equitable Investment Co., Los Angeles.

*Dudley, T. H., Ocean Park Bank, Santa Monica.
Occidental Life Insurance Co., Los Angeles.
Ocean Park Bank, Santa Monica, Pres.
Perseus Oil Co., Los Angeles, Pres.

Dunbar, A. T., 2901 Pacific Ave.
Hutchinson Sugar Plantation Co.
Mountain King Mining Co.

Dunbar, E. S., c/o Standard Oil Co., Standard Oil Bldg.
Truckee Lumber Co.

*Dunham, G. B., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

Dunham, R. J., 208 S. La Salle St., Chicago.
Sutter Basin Co., Sacramento, Vice-Pres.

Dunn, W. E., 718 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles, Vice-Pres.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres
Los Angeles Railway Corp., Los Angeles, Vice-Pres.
Pacific Light & Power Corp., Los Angeles, Vice-Pres.
Rodeo Land & Water Co., Vice-Pres.
San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.
Ventura County Power Co., Oxnard.

Dunning, W. B., Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
California Cotton Mills Co., Oakland.
Oakland Bank of Savings, The, Vice-Pres.
Savings Union Bank & Trust Co.

*Dupas, J. M., 110 Sutter St.
French-American Bank of Savings, 2nd Vice-Pres.

Du Pont, A. Felix, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.
Laird & Co., Wilmington.

Du Pont, Alexis I., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.

*__Du Pont, Eugene E.__, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.

*__Du Pont, H. F.__, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.

Du Pont, Irenee, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

*__Du Pont, Lammot__, Wilmington, Del.
E. I. du Pont de Nemours & Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.

*__Du Pont, P. S.__, Wilmington, Del.
Chatham-Phenix National Bank, New York.
E. I. du Pont de Nemours & Co. of Pennsylvania.
E. I. du Pont de Nemours & Co., Wilmington, Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Pres.
Philadelphia National Bank, Philadelphia.
Wilmington Trust Co.

Dutton, Wm. J., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Golf Realty Co., Pres.
Home Fire & Marine Insurance Co.
Insurance Exchange, Pres.
Presidio & Ferries R. R. Co.
Residential Development Co., Pres.
Union Traction Co.

*__Earl, E. S.__
Union Provident Co., Los Angeles.

Earl, Guy C., 14 Sansome St.
California Electric Generating Co., Vice-Pres.
City Electric Co., Vice-Pres.
Consolidated Electric Co., The, Vice-Pres.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles "Express."
San Francisco, Napa & Calistoga Ry., Vice-Pres.
University of California, Regent.

*__Eason, W. M.__
Home Telephone & Telegraph Co., Pasadena, Pres.

Eastman, S. P., Spring Valley Water Co., 375 Sutter St.
Empire Mines & Investment Co.
San Francisco Land & Improvement Co.
Spring Valley Water Co., Vice-Pres.

*__Easton, G. N.__, 112 Market St.
Pacific Crude Oil Co., Pres.

Easton, Robert E., Santa Maria, Cal.; 320 Sharon Bldg., San Francisco.
First National Bank, Santa Maria.
Granite Rock Co., Watsonville.
Home Telephone & Telegraph Co. of Santa Barbara County.
Howard Cattle Co.
Howard Ranch Co.
Pinal Dome Refining Co., Santa Maria.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Sisquoc Investment Co., Santa Maria.
Western States Life Insurance Co.
William H. Howard Estate Co.

Eaton, F. W., Shreve Bldg.
Pacific Telephone & Telegraph Co., The.
Pacific States Telephone & Telegraph Co.
Philippine Telephone & Telegraph Co., Vice-Pres.
Philippine Plantation Co., Vice-Pres.
Sunset Telephone & Telegraph Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
Oakland Bank of Savings, The
Oakland Hotel Co.
Peoples Water Co., Oakland, Pres.
Vulcan Fire Ins. Co.

Eder, Theodore, Perkins, Cal.
Del Paso Hop Co.
Sutter Basin Co., Sacramento.

*__Edminson, John W.__, Wm. R. Staats Co., 405 Montgomery St.
Oro Loma Farms Co., Pres.
William R. Staats Co., Vice-Pres.

Edwards, J. S., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
California Fruit Growers Exchange.
Exchange Biproducts Co.
First Congregational Church of Redlands.
Fruit Growers Supply Co.
Gold Buckle Assn.
Hillside Cemetery Assn.
Independent Ice, Feed & Fuel Co.
Redlands Citrus Assn.
Redlands Co-Operative Assn.
Southern California Fruit Growers Exchange.

*__Edwards, Le Roy M.__
Southern Counties Gas Co.

Edwards, T. O., Southern Pacific Co., Flood Bldg.
Associated Oil Co.
Associated Pipe Line Co.
Central Pacific Ry. Co.
Los Angeles Pacific Land Co.
Newport Beach Co.
Pacific Electric Land Co.
Peninsular Ry. Co.
San Jose Railroads.
San Jose & Santa Clara County R. R. Co.
Southern Pacific R. R. Co.
Stockton Electric R. R. Co.
Sunset Development Co.
Visalia Electric R. R. Co.

*Eells, Charles P., Insurance Exchange Bldg.
Fireman's Fund Insurance Co.

*Egan, I. J., 410 Hearst Bldg.
Babicora Development Co.
Homestake Oil Co.
Palermo Land & Water Co.

*Ehrman, M., 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

*Ehrman, Sidney M., Nevada Bank Bldg.
Columbus Savings & Loan Society.
Wells Fargo Nevada National Bank.

*Elkins, Luther, 625 Market St.
Oakland Rys.

*Elliott, James F., Sacramento.
North Sacramento Land Co., Sacramento.

Ellis, C. J., Forum Bldg., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, 1st Vice-Pres.

*Elsey, Fred T., 354 Pine St.
Pacific Gas & Electric Co.
Yosemite Valley R. R. Co.

*Elwell, A. D.
Continental Oil Co., Los Angeles, Pres.

Emmert, J. H., Penobscot Bldg., Detroit.
Pacific Lumber Co., The

*Enas, John, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

English, P. A., Union League Club, Los Angeles.
English Motor Car Co., Los Angeles.
Traders Oil Co., Los Angeles.
United States Gypsum Co., Chicago.

Engstrand, H. O., 203 Crocker Bldg.
San Francisco Electric Rys.

*Enos, J. J., 65 Jackson St.
Portuguese-American Bank.

Enos, Dr. M. M., Delger Bldg., Oakland.
Portuguese-American Bank.

*Erickson, Mrs. Meta J.
Amador Central R. R., Martell, Pres.

Erwin, A. O., Santa Rosa, Cal.
Pyramid Oil Co.
Western Apple Vinegar Co.

Etienne, J. M., 837 Folsom St.
Cyclops Iron Works, Pres.
West Coast-San Francisco Life Insurance Co.

Etienne, Victor, Jr., 837 Folsom St.
Cyclops Iron Works.
Pacific Navigation Co.
West Coast-San Francisco Life Insurance Co., 4th Vice-Pres.

Evans, C. E., Weed, Cal.
Big Basin Lumber Co., Klamath Falls, Ore., Pres.
First National Bank, Weed, Pres.
Weed Lumber Co.

Evans, Perry, Mills Bldg.
Boca & Loyalton R. R. Co., Pres.
California Trona Co.
Roberts Lumber Co.
Western Pacific Ry.

*__Ewing, I. A.__, 354 Pine St.
West Coast-San Francisco Life Insurance Co., 5th Vice-Pres.

*__Eyre, Edward L.__, Merchants Exchange Bldg.
Donohoe-Kelly Banking Co.
Empire Mines Investment Co.
Empire West Mines Co.
Milpitas Rancho.
Northern Water & Power Co.
Northwestern Warehouse Co.
San Francisco Stevedoring Co.
Spring Valley Water Co.
Stockton Warehouse Co.

Fagan, James J., Crocker National Bank.
Bank of Italy, Vice-Pres.
Crocker National Bank, Vice-Pres.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

Farnham, L. M., 809 Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles.
Bakersfield & Kern Electric Ry. Co., Los Angeles.
Broadway Building Co. of Los Angeles.
Fresno Farms Co., Los Angeles.
Kerman Alfalfa Co., Kerman.
Lerdo Land Co., Los Angeles.
Lerdo Water Co., Los Angeles.
Midland Counties Gas & Electric Co., Los Angeles.
Midland Counties Public Service Corp., Los Angeles.
Power, Transit & Light Co., Los Angeles.
San Joaquin Light & Power Co., Los Angeles.
San Joaquin Power Co., Los Angeles.

*__Farroggiaro, Angelo.__
Columbus Savings & Loan Society.

*__Fay, Jr., John J.__
Citizens National Bank, Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Fullerton Oil Co., Fullerton, Pres.

Fay, Stanley J, Fay Improvement Co., Phelan Bldg.
Empire Oil Co., Coalinga.
Fay Improvement Co., Pres.
Italian American Bank.
Republic Oil Co., Coalinga.

Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Pres.
Firemen's Fund Insurance Corp., Vice-Pres.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.

*Fee, Charles S., Southern Pacific Co., Flood Bldg.
Southern Pacific R. R. Co.

Fennimore, W. D., 181 Post St.
California Optical Co., Pres.
California Optical Co. of Oakland, Inc., Pres.
California Optical Co. of the Mission, Inc., Pres.
Mt. Tamalpais & Muir Woods Ry.

*Ferguson, P. R., First National Bank Bldg., Riverside.
Holton Power Co., Riverside.

*Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.
Gold Ridge Land & Improvement Co., Santa Rosa.

Fernald, Edwin, 716 Phelan Bldg.
Pyramid Oil Co., Vice-Pres.

*Ferro, Giovanni, Ventura, Cal.
Bank of Italy.
Del Norte Land Co., Ventura.
Italian Vineyard Co., Los Angeles.
Santa Clara River Co., Ventura.
Vineyard Ditch Co., Ventura.

Filson, A. W., 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

*Finley, T. R.
Pinal Dome Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres.

Fishburn, J. E., National Bank of California, Los Angeles.
First National Bank, Long Beach
National Bank of California, The, Los Angeles, Pres.
Western States Life Insurance Co.

Fisher, John H., 2 Orange St., Redlands.
City Nurseries of Redlands.
El Casco Land Co., Redlands.
First National Bank, Redlands.
Laguna Land & Water Co., Los Angeles.
Pine Knot Co., Redlands.
Redlands Investment Co.
Southern California Edison Co., Los Angeles.

Fisher, W. S., 1600 Logan St., Denver.
Bear River Club Co.
Cambridge Investment Co.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.
Sierras Construction Co., The.
Southern Sierras Power Co., The, Denver.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

Fitz Gerald, Gerald, Pacific Electric Bldg., Los Angeles.
Pacific Electric Land Co., Los Angeles.
Peninsular Ry. Co., Los Angeles.
San Jose Railroads, Los Angeles.
Stockton Electric R. R. Co.

Fitzgerald, R. M., Oakland Bank of Savings Bldg., Oakland.
Archon Co., Oakland, Pres.
Central National Bank, Oakland, Vice-Pres.
Central Savings Bank, Oakland, Vice-Pres.
Cubana Cons. Mining Co., Phoenix, Ariz., Pres.
Federal Realty Co., Oakland.
Oakland Hotel Co., Oakland.
Vulcan Fire Insurance Co., Oakland.

***Fitzpatrick, F. E.**, 454 California St.
Coast Counties Light & Power Co.
San Jose & Santa Clara County R. R. Co., San Jose.

***Flaherty, Fletcher G.**, Crocker Bldg.
Sierra Ry. Co. of Cal.

Fleisher, M., 149 California St.
Pinal Dome Oil Co., Santa Maria.
Pinal Dome Refining Co., Santa Maria.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
California Delta Farms, Inc.
California Electric Generating Co., Vice-Pres.
Central California Traction Co., Pres.
City Electric Co.
Crown Columbia Pulp & Paper Co.
Crown Willamette Paper Co., Vice-Pres.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Great Western Electro-Chemical Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Northwestern Electric Co., Pres.
Reno Traction Co., Pres.
Western American Realty Co.

Fleishhacker, Mortimer, Anglo California Trust Co.
Anglo California Trust Co., Pres.
Anglo & London Paris National Bank.
California Electric Generating Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Willamette Paper Co., Senior Vice-Pres.
F. M. Smith Advisory Committee.
Great Western Electro-Chemical Co., Pres.
Great Western Power Co., Pres.
Great Western Power Co. of Cal., Pres.
Northern Commercial Co.
Northwestern Electric Co., Vice-Pres.
Realty Syndicate Co., Oakland.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Western American Realty Co.

***Fleming, Arthur H.**, Pasadena, Cal.
Southern California Edison Co., Los Angeles.

Flood, James L., Flood Bldg.
California Pacific Title Insurance Co.
Security Savings Bank.
Union Trust Co.
Wells Fargo Nevada National Bank.

Focke, H., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
Hawaiian Irrigation Co., Ltd.
Hoffschlaeger Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Honolulu.
Pioneer Mill Co., Honolulu, 2nd Vice-Pres.

Folger, A. G., Box 1180, Sacramento.
California State Life Insurance Co., Sacramento.
Highgate Park Land Co.
Peoples Savings Bank, Sacramento, Vice-Pres.
San Vicente Mining Co.

Fontana, M. J., 120 Market St.
California Fruit Canners Assn.
California Wine Assn.
Italian-American Bank.
Italian Swiss Colony.
E. B. & A. L. Stone Co.

Foote, D. H., 445 Sutter St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

*__Forbes, John F.__, Crocker Bldg.
San Francisco Electric Rys.

Ford, Alfred B., 720 Crocker Bldg.
Pacific Auxiliary Fire Alarm Co.

*__Ford, F. R.__, Ford, Bacon & Davis, 115 Broadway, New York.
California Ry. & Power Co., New York, Vice-Pres.

*__Ford, George K.__, 433 California St.
San Francisco Electric Rys., Pres.

Ford, Tirey L., Holbrook Bldg.
Sierra & San Francisco Power Co.

Forney, C. S. S., Hobart Bldg.
Central California Gas Co., Pres.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Pres.

Foster, A. W., Flood Bldg.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
Marin County Water Co., Pres.
Panama-Pacific International Exposition Co.
United Railroads of San Francisco.
University of California Regent.

Foster, Paul S., 1210 Flood Bldg.
Marin Water & Power Co., Vice-Pres.
Willits Water & Power Co., Pres.

Fowler, M. B., 935 6th St., San Diego.
San Diego Consolidated Gas & Electric Co.

*__Frank, A. L.__, 67 New Montgomery St.
Orpheum Theater & Realty Co.

Frank, H. W., Harris & Frank, Inc., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Harris & Frank, Inc., Los Angeles.

(Continued on the next page.)

L. Harris Realty Co., The, Los Angeles.
National Bank of California, Los Angeles.
Riverside Vineyard Co., Los Angeles.

*Frederick, W. A., Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, 2nd Vice-Pres.

Fredricks, Geo., Crocker Bldg.
Alameda Sugar Co.
Bank of Cloverdale.

*Freitas, M. S.
Portuguese-American Bank.

*Freeman, John R., Providence, R. I.
Western Power Corp., New York.

*Freuler, J., J. Henry Meyer & Co., 440 Montgomery St.
California Street Cable R. R. Co.

*Frick, Robert N., Torrance, Marshall & Co., 111 W. 4th St., Los Angeles.
Fontana Land Co., Fontana.
Los Angeles Extension Co.
Merchants Fireproof Building Co.
Torrance, Marshall & Co.

Frick, W. P., 212 Union Savings Bank Bldg., Oakland.
Del Mar Development Co., Pres.
Mendocino Redwood Co., Vice-Pres.
Pierce Bosquit Title & Abstract Co.
R. N. Burgess Co.
Standard Ultramarine Mfg., Huntington, W. Va., Vice-Pres.
Western Mortgage & Guaranty Co.

Fries, William, California Fruit Canners Assn., 120 Market St.
Anglo & London Paris National Bank.
California Fruit Canners Assn., Pres.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Mortgage & Guaranty Co.

Frost, F. W., Key System Bldg., Oakland.
Key System Service Co.

*Frowenfeld, J., 180 Townsend St.
California Wine Assn.

Frye, A. E., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
City Creek Water Co., Highlands.
Highlands Orange Assn., Highlands.
Highland Well Co., Highlands.

Fugazi, James, 630 Montgomery St.
Bank of Italy.

Fugazi, S. B., 630 Montgomery St.
Bank of Italy.

Fugler, A. F., Santa Maria.
Hopkins Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.

Fuqua, I. W.
California Petroleum Corp., Vice-Pres.

*Gaffey, John T., 111 W. 6th St., San Pedro.
Pacific Wharf & Storage Co., Los Angeles.

Gage, Arthur N., 12 S. Fair Oaks Ave., Pasadena.
Home Telephone & Telegraph Co., Pasadena.

Gallagher, H. R., Shell Co. of Cal., 343 Sansome St.
Gold Shell Steamship Co.
Pearl Shell Steamship Co.
Shell Co. of California, 2nd Vice-Pres.
Silver Shell Steamship Co.
Simplex Refining Co.
Valley Pipe Line Co.

Gallup, Orrin, c/o Whittier Home Tel. & Tel. Co., Whittier.
Downey Home Telephone & Telegraph Co.
Whittier Home Telephone & Telegraph Co.

Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.
Onomea Sugar Co.

*Gardner, Charles W., Insurance Exchange Bldg.
Montebello Oil Co.

*Garibaldi, G., Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co.
Montgomery Block. The

*Garibaldi, Vincent, c/o Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*Garrigues, John, Pasadena, Cal.
Union Oil Co. of Cal., Los Angeles.

Garstin, H. H., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Pres.
Crafton Water Co., Redlands, Pres.
General Fertilizer Assn., Pres.
Laguna Land & Water Co.
Savings Bank of Redlands.

*Garthwaite, W. W., c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland, Pres.
F. M. Smith Advisory Committee.
Oakland Bank of Savings, The, Pres.
Pacific Coast Borax Co., Oakland.
Peoples Water Co. Refunding Committee.
Realty Syndicate Co., Oakland, Pres.
San Francisco-Oakland Terminal Rys.
San Francisco-Oakland Terminal Rys. Reorganization Committee.

Garwood, John, 550 California St.
Pacific States Savings & Loan Co., Vice-Pres.

*Gatch, Claud, Federal Reserve Bank, 25 New Montgomery St.
Federal Reserve Bank of San Francisco.

Gates, Lee C., Title Insurance Bldg., Los Angeles.
Midway View Oil Co., Pres.
Ojai Oil Co.
Rice Ranch Oil Co., Vice-Pres.
Sunbrights Cal. Food Co., Pres.

*Gattman, J. S.
Capital Fire Insurance of Cal., Sacramento.

Gay, R. H., American Can Co., Mills Bldg.
Johnson Sanitary Can-Opener Co.
Pacific Crude Oil Co.
Redfield Gold Mining Co.
San Francisco Credit Men's Assn.

*Gerber, Henry, Sutter Club, Sacramento.
Sacramento Gas Co., Sacramento.

*Gerber, W. E., c/o California National Bank, Sacramento.
California National Bank, Sacramento, Pres.
Sutter Basin Co., Sacramento, Pres.

Gerstle, Mark L., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co., Vice-Pres.
Anglo-California Trust Co.
California Electric Generating Co.
City Electric Co.
Emporium, The, Vice-Pres.
Fourth Street Co.
General Petroleum Co. Reorganization Committee.
Gerstle, Co., The, Pres.
Great Western Power Co.
Metropolitan Laundry Co.
Netherlands Farms Co., Pres.
Northern Commercial Co.
Northern Navigation Co.
S. F. Compressed Air Cleaning Co.
The Townsend Co., Pres.
Weed Lumber Co.

Gerstle, William L., Alaska Commercial Bldg.
Alaska Commercial Bldg., Vice-Pres.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.
Fairbanks Telephone Co., Pres.
Fourth Street Co.
Gerstle Co., Vice-Pres.
Iditarod Telephone Co., Pres.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Ruby Telephone Co., Pres.
Townsend Co.
Union Trust Co.
Waterfront Land Co.

Gherini, Ambrose, 460 Montgomery St.
Contra Costa Gas Co.
Italian-American Bank.

Ghirardelli, D., 940 North Point St.
California Cotton Mills Co., Oakland.
D. Ghirardelli Co.
Italian-American Bank.
Remedial Loan Assn.

*Giannini, A. H., Bank of Italy.
Bank of Italy, 2nd Vice-Pres.
Commercial & Savings Bank, San Jose.

Giannini, A. P., Bank of Italy.
Bank of Italy, Pres.

*Giannini, George J., 104 Washington St.
Bank of Italy.
L. Scatena & Co., Pres.

Gibbon, T. E.
National Pacific Oil Co., Los Angeles.

Gibson, W. D. K., 60 California St.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Knickerbocker Oil Co.
Matson Navigation Co.
Morena Park Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Spreckels Oil Co.

Gillis, R. C., 805 Ferguson Bldg., Los Angeles.
Artesian Water Co.
Iron Chief Mining Co.
Maclay Rancho Water Co.
Madera Land Co.
Pacific Electric Ry., Los Angeles.
Santa Monica Land Co.
Santa Monica Land & Water Co.
Santa Monica Mountain Park Co.
Santa Monica Water Co.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.

Gilman, C. E., Duryea, Haehl & Gilman, Humboldt Bank Bldg.
Bay Cities Water Co.
El Oro Gravel Mines, Cons.
Oakland Railways, Vice-Pres.
Oatman North Star Mines Co., Ariz.
Occidental Investment Co.
San Francisco-Oakland Terminal Power Co.
Santa Clara Land & Water Co.
Sierra Water Supply Co.
Thermal Water Co.
Union Land Co.
Union Water Co. of Cal., The.
United Light & Power Co. of Cal.
United Properties Co. of Cal.
United Properties Realty Co.

Ginty, John, City & County Assessor of San Francisco, 1245 Market St.
French American Bank of Savings.

Glass, Louis, Shreve Bldg.
Contra Costa Gas Co., Vice-Pres.
Fidelity Realty Co.
Philippine Plantation Co., Pres.
Philippine Telephone & Telegraph Corp., Pres.

Glasson, John, Grass Valley.
Maryland Gold Mining Co.
Nevada County Narrow Gauge R. R., Grass Valley.

Glide, J. H., Sacramento, Cal.
West Sacramento Co., Pres.

Glide, Mrs. Lizzie H., Stanford Court, San Francisco.
West Sacramento Co.

Godeau, J. S., 41 Van Ness Ave.
French American Bank of Savings.
French Hospital.

*Goelet, Robert, 9 West 17th St., New York.
Allied Real Estate Interests of the State of N. Y.
Broadway-Cortland Co.
City Investing Co.
Equitable Life Assurance Society of the U. S., The.
Equitable Trust Co. of New York.
Five Eighty One Fifth Ave. Co.
Fulton Trust Co.
Lido Corp., The.
Metropolitan Opera Co.
Pacific Mail Steamship Co.
Seventy-Second St. Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
State Investing Co.
Title Guarantee & Trust Co.
Wabash R. R. Co.

*Goldman, J., Exposition Bldg.
Junction Oil Co., Pres.
Midway Oil Co., Vice-Pres.

Goldstein, S. L., 120 Market St.
California Fruit Canners Assn., Vice-Pres.
E. L. Goldstein Co.
St. Francis Hotel Co.

*Goodfellow, Hugh, Insurance Exchange Bldg.
German Savings & Loan Society, The
Insurance Exchange, The
Sperry Flour Co.

*Goodwin, J. F., Santa Maria, Cal.
Bank of Santa Maria.
Pinal Dome Refining Co., Pres.
Pinal Dome Oil Co., Santa Maria, Pres.
Santa Maria Gas & Power Co., Pres.
Santa Maria Realty Co.

Gordon, F. V., 519 Story Bldg., Los Angeles.
Buena Vista Oil Co., Los Angeles.
Four Investment Co., Los Angeles.
Hale-McLeod Oil Co., Los Angeles.
McLeod Gordon Wilson Co., Los Angeles.
Munro Oil Co., Los Angeles.
Thirty-Two Oil Co., Los Angeles.
Western Crude Oil Co., Los Angeles.

Gould, C. B., Mills Bldg.
California Salt Co.
Great Western Improvement Co., Vice-Pres.
Riverside Portland Cement Co., Vice-Pres.

Gould, George J., 165 Broadway, N. Y.
Chamber of Commerce of N. Y.
Davis Coal & Coke Co.
Denver & Rio Grande R. R. Co.
George's Creek & Cumberland R. R. Co.
Globe Express Co.
Guaranty Trust Co. of New York.
Manhattan Ry. Co.
Rio Grande Southern R. R.
Texas & Pacific Ry. Co., Pres.
Utah Fuel Co.

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Weatherford Mineral Wells & Northwestern Ry., Pres.
West Virginia Central & Pittsburg Ry. Co.
Western Maryland R. R. Co.
Western Pacific Ry. Co.
Western Union Telegraph Co.

*Gould, Kingdon, 165 Broadway, New York.
Western Pacific Ry.

Gragg, M. M., Royal Insurance Bldg.
Bank of Monterey, Vice-Pres.
Lompoc Valley Bank, Lompoc.
Lompoc Valley Savings Bank, Lompoc.
Monterey Savings Bank, Vice-Pres.
Southern Pacific Milling Co., Vice-Pres.

Graham, Benjamin F., 536 Title Insurance Bldg., Los Angeles.
B. F. Graham Investment Co., Los Angeles, Pres.
San Joaquin Valley Farm Lands Co., Los Angeles.
Walberg-Dozier Land Co., Los Angeles, Pres.

Grant, John R., 1105 Investment Bldg., Los Angeles.
California Southern R. R.
United Oil Co., Los Angeles.

Grant, Joseph D., 114 Sansome St.
Bank of California, N. A., The.
California Academy of Sciences, Trustee.
California-Oregon Power Co., Pres.
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Columbia Steel Co.
Donohoe-Kelly Banking Co.
Economic Gas Co.
First National Bank, San Jose.
General Petroleum Co. Reorganization Committee.
Grant Co., Pres.
Leland Stanford Jr. University, Trustee.
Mercantile National Bank.
Mercantile Trust Co.
Moore-Watson Co.
Security Savings Bank.
Union Traction Co.

*Grant, Tom C., 229 Sansome St.
Vulcan Fire Insurance Co. of Oakland.

*Grau, Otto K., Chronicle Bldg.
West Coast-San Francisco Life Insurance Co.

Green, Burton E., 617 Merritt Bldg., Los Angeles.
Belridge Oil Co.
Beverly Hills Utilities Co.
Cree Oil Co.
Inca Oil Co.
Mericos Oil Co.
Osage 58 Oil Co.
Rodeo Land & Water Co.
Sunpark Oil Co.
West Coast Oil Co.

Green, Charles E., Crocker National Bank.
Bay District Land Co.
California Paper & Board Mills.
Capay Valley Land Co.

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Carbon Hill Coal Co.
Crocker-Huffman Land & Water Co.
Crocker Hotel Co.
Crocker National Bank, Vice-Pres.
General Machinery & Supply Co.
Guatemala Central Railroad Co.
Honolulu Consolidated Oil Co.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Mercantile National Bank.
Mercantile Trust Co.
Oakland Water Front Co.
Old People's Home.
Pacific Improvement Co.
Paraffine Paint Co.
Parkside Realty Co.
Promontory Ranch Co.
Rocky Mountain Coal & Iron Co.
San Francisco Hotel Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

Green, F. A., 156 Pine Ave., Long Beach.
Long Beach Consolidated Gas Co.

Greenbaum, Louis, Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co.
Apollo Cons. Mining Co.
B. Arnold & Co.
Fairbanks Telephone Co.
Gustave Niebaum Co., The.
Iditorod Telephone Co.
Ruby Telephone Co.
S. S. Wellesley Co.
Townsend Co., The.

*__Greene, Geo. de B.__, 43 Exchange Place, New York.
California Railway & Power Co., Vice-Pres.
Long Island Lighting Co., New York.
Pacific Gas & Electric Co., Phoenix, Ariz.

*__Greenebaum, Sig.__, Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank.

Greenewald, Otto H., 310 Sansome St.
Fourth St. Co.
Greenewald Co., Pres.
Maricopa 36 Oil Co., Pres.
Northern Commercial Co.
Northern Navigation Co.
Waterfront Land Corp.

*__Greenwood, F. M.__, 149 New Montgomery St.
Automatic Machine Co.
Citizens Bldg. & Loan Assn.
Home Mutual Deposit Loan Co.
Monroe Greenwood Estate Co.
San Francisco Investment Corp.
Valley Farm & Stock Co.

*__Greenwood, G. D.__, Savings Union Bank & Trust Co.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co., Vice-Pres.

Gregg, W., Jr., Crocker National Bank.
Alaska Juneau Mining Co.
Atlantic & Pacific S. S. Co.
California Paper & Board Mills.
Camwell Oil Co.
Crocker Estate Co., The.
Crocker National Bank, The.
Dangregg Land Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Modelo Oil Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Parkside Realty Co.
Piru Oil & Land Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Sauer Dough Oil Co.
Standard Portland Cement Corp., Vice-Pres.
Tulare Farms Co.
Universal Oil Co.

Gregory, Miles S., 726 H. W. Hellman Bldg.
Traders Oil Co., Los Angeles.

*__Gregory, T. T. C.__, Insurance Exchange Bldg.
Dixon Farms Co.
Domestic Water Co., Santa Maria.
First National Bank of Suisun.
Pacific Fruit Product Co.
Pierce Farms Co.
Pressley Co.
Sacramento & Woodland R. R. Co.
Sunset Engineering Co.

Gregory, Warren, Merchants Exchange Bldg.
Alaska Packers Assn.
Coast Valleys Gas & Electric Co.
Hunt Bros. Co.
Monterey & Pacific Grove Ry. Co.
Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.
Geo. H. Croley & Co.
Honokaa Sugar Co.
Onomea Sugar Co., Honolulu.
Union Fertilizer Co., Pres.
Welch & Co., Vice-Pres.

Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Griffin, Frank W., Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Griffin Co., Pres.
Trinity Development Co.
Trinity Quicksilver Mining Co., Pres.

*__Griffin, Maurice E.__, Alaska Commercial Bldg.
Alaska Bonanza King Mining Co., Vice-Pres.
Douglas Island Mining Co., Vice-Pres.
Griffin Co., Vice-Pres.
Trinity Quicksilver Mining Co., Vice-Pres.

*Griffith, F., 724 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.

*Groenendyke, E. H., Union National Bank, Pasadena.
Home Telephone & Telegraph Co., Pasadena.
Union National Bank, Pasadena, Vice-Pres.
Union Trust & Savings Bank, Pasadena.

*Grondona, Charles F., 550 Montgomery St.
Bank of Italy.

Grosse, John, 30 Ford Place, Pasadena.
Home Telephone & Telegraph Co. of Los Angeles.

Growall, W. L., W. L. Growall Co., Mutual Bank Bldg.
California Barrel Co.
West Coast-San Francisco Life Insurance Co.
W. L. Growall Co., Pres.

Guasti, Secondo, 1234 Palmetto St., Los Angeles.
Bank of Italy, Vice-Pres.
Italian Vineyard Co., Los Angeles, Pres.

*Guinness, Benj. S., Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Industrial Securities Co.
Lackawanna Steel Co.
New York Trust Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.

Haas, A., Davis & Sacramento Sts.
Bankers Investment Co.
California Insurance Co.
Haas, Baruch & Co., Los Angeles, Pres.
Oakland, Antioch & Eastern Ry.
Union Sugar Co.

Haas, Louis S., Crown Distilleries Co., Beale & Mission Sts.
Crown Distilleries Co., Vice-Pres.
Merchants National Bank.

Haas, William, Davis & Sacramento Sts.
Haas Bros., Inc., Pres.
Mount Zion Hospital.
Union Securities Co.
United States Fidelity & Guaranty Co.
Wells Fargo Nevada National Bank.

Haehl, H. L., Humboldt Bank Bldg.
Mercantile Motor Truck Co.
San Francisco-Oakland Terminal Power Co
Thermal Water Co.
Union Water Co.

*Hage, W. B., San Diego, Cal.
Eagle Creek Oil Co., Bakersfield.

*Haile, Henry, Chico, Cal.
California State Life Insurance Co., Sacramento.

Hale, C. P., 110 Market St.
North Alaska Salmon Co.

Hale, Marshal, Hale Bros., 5th & Market Sts.
Hahnemann Hospital.
Hahnemann Medical College of the Pacific.
Hale Bros., Inc.
Panama Realty Co.
Residential Development Co.

*Hale, Nathan W., Los Angeles, Cal.
Hale-McLeod Oil Co., Los Angeles, Pres.

Hale, P. C., Hale Bros., 5th & Market Sts.
Bank of Italy, Vice-Pres.
First National Bank, San Jose.
Hale Bros., Inc., Pres.
Hale Real Estate Co., Pres.
O. A. Hale & Co., San Jose.
Panama Realty Co., Vice-Pres.
Petaluma National Bank.

Hale, R. B., Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama-Pacific International Exposition.
Panama Realty Co., Pres.

*Hall, Chaffee E., 14 Sansome St.
Great Western Power Co. of Cal.

Hamblin, C. N., Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal.

Hamilton, Alexander, 433-481 Brannan St.
Baker & Hamilton, Pres.
California Fruit & Wine Land Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons.
Poulsen Wireless Corp.
76 Land & Water Co., The, Pres.

Hamilton, W. H., Mills Bldg.
Ocean Shore R. R. Co.

Hamilton, W. R., Insurance Exchange Bldg.
Baker Casing Shoe Co.
Consolidated Oil Lands Co.
Homestead Development Co.
Montebello Oil Co.
Oak Ridge Oil Co.

Hammon, W. P., The Insurance Exchange.
Calaveras Dredging Co., Vice-Pres.
Feather River Power & Irrigation Co., Pres.
Finnell Land Co.
Hammon Engineering Co., Pres.
Montebello Oil Co.
Northern Electric Ry. Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves, Pres.
Plumas Investment Co., Pres.
Powder River Gold Dredging Co., Pres.
Santuario Co.
Sierra Pacific Electric Co.
Ventura Refining Co., Pres.
Yuba Consolidated Gold Fields.
Yuba Construction Co., The, Pres.

Hammond, Harris, 120 Broadway, New York.
Bonaparte Park Poultry Ranch, Pres.
International Petroleum Co., Pres.
Mt. Whitney Power & Electric Co., Visalia, Pres.
Mt. Whitney Power Electric Corp., New York, Pres.
Tecolotes Ranch, Pres.
Vanoscope Co., Inc.
Yaqui Delta Land & Water Co., Vice-Pres.

Hampton, S. B., Corona, Cal.
California Fruit Growers Ex.
Corona City Water Co., Corona.
Corona Foothill Lemon Co., Pres.
Exchange By-Products Co., Pres.
First National Bank, Corona.
Fruit Growers Supply Co.
Queen Colony Fruit Ex.
Temescal Water Co., Corona, Pres.

Hampton, William E., 1104-8 Trust & Savings Bldg., Los Angeles.
Artesian Land Co., Los Angeles, Vice-Pres.
Bay Shore Land Co., Vice-Pres.
Columbus Club, Los Angeles, Vice-Pres.
"Desmonds," Los Angeles, Pres.
Factory Site Co., Los Angeles, Pres.
Gold Standard Investment Co., Los Angeles.
H. R. Boynton Co., Los Angeles.
Industrial Realty Co., Los Angeles, Pres.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles, Vice-Pres.
National Tank & Pipe Co., Portland, Pres.
Newman Club, Los Angeles.
Pacific Coast Planing Mill Co., Los Angeles, Pres.
Pacific Sash & Door Co., Los Angeles, Vice-Pres.
Sunset Park Land Co., Los Angeles, Pres.
Tidings Publishing Co., Los Angeles, Pres.
West Hollywood Heights Co., Los Angeles, Vice-Pres.
Western California Land Co., Los Angeles.
William E. Hampton Co., Los Angeles, Pres.

Hanchett, L. E., 332 Pine St.
California Wine Assn.
Industrial Development & Land Co., Pres.
Industrial Terminal Ry. Co., Pres.
Peninsula Land & Improvement Co., Pres.

Hancock, G. Allan, 908 Merchants National Bank Bldg., Los Angeles.
Los Angeles Hibernian Savings Bank, Vice-Pres.
Los Angeles Symphony Orchestra.
Monterey Park Land Co., Los Angeles, Pres.
Rancho La Brea Oil Co., Pres.
Throop Institute of Technology.

Hanford, Albert, 1909 Hobart Bldg.
Green Horn Mountain Copper Co., Pres.
Oakland Rys., Pres.
Union Water Co., The, Pres.
United Properties Co., The, Pres.

Hanlon, Charles F., Phelan Bldg.
Hutchinson Sugar Plantation Co.
Old Peoples Home, Vice-Pres.
Paauhau Sugar Plantation Co.
Pacific Coast Defense League, Pres.
San Francisco Law Library.

Hanna, R. D., Mt. Whitney Power & Elec. Corp., 120 Broadway, New York.
International Petroleum Co., New York.
Mt. Whitney Power & Electric Corp., New York.

Hanna, R. J., c/o Standard Oil Co., Standard Oil Bldg.
Standard Oil Co. of Cal.

Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.
American Beet Sugar Co.
American Express Co.
American Surety Co.
Anaconda Copper Co.
Bronx Gas & Electric Co.
Brooklyn Heights R. R. Co.
Brooklyn Rapid Transit Co.
Buffalo Gas Co.
Cerro de Pasco Copper Co.
Columbia Trust Co.
Metropolitan Trust Co.
New England Navigation Co.
New York Municipal Railways Corp.
New York, New Haven & Hartford R. R.
New York, Ontario & Western R. R.
Public Service Corp. of New Jersey.
Southern Pacific Co.
Transit Development Co.
U. S. Industrial Alcohol Co.
Wabash R. R. Co.

***Harney, P. J.**
Boca & Loyalton R. R. Co.

Harper, H. T., care Standard Oil Co.
Byron Jackson Iron Works.
Mountain King Mining Co.
West Coast-San Francisco Life Insurance Co.

Harrington, W. V., 263 12th St., Oakland.
Harrington-McInnis Co.
La Blanc Oil Co., Oakland.

***Harris, Albert W.,** Harris Trust Bldg., Chicago.
Southern California Edison Co., Los Angeles.

Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts
California St. Cable Railroad Co., Vice-Pres.
Fidelity Bldg. & Loan Assn., Vice-Pres.
McKay Tanning Co., Benicia.
Odd Fellows' Cemetery Assn., Vice-Pres.
Odd Fellows Hall Assn.

***Harris, L.,** 310 Sansome St.
Netherlands Farms Co.
Union National Bank, San Luis Obispo.
Union Sugar Co.

Harris, Marshall C., 21-23 California St.
American Dredging Co., Pres.
American Farms Co., Pres.
Corliss Gas Engine Co., Pres.
Western States Life Insurance Co.

***Harris, M. K.,** Fresno, Cal.
Consolidated Canal Co., Fresno.

Harrison, A. Dalton, Catton, Bell & Co., Alaska Commercial Bldg.
C. B. Sloan Co.
Marin County Water Co.

Harrold, Frank, First National Bank Bldg.
City Investment Co.
Mission Cons. Realty Co.
San Christina Investment Co.
Universal Electric & Gas Co.

*Hart, H. H., Mills Bldg.
Alaska Pioneer Oil Co.
Caribou Oil Mining Co., Pres.
Record Oil Co., Pres.

*Hart, T. B.
Oro Development Co.
Oro Water, Light & Power Co.

Harwood, A. P., 1015 Security Bldg., Los Angeles.
Citizens Land & Water Co., Upland.
Citizens Savings Bank, Upland.
Commercial National Bank, Upland.
Harwood Alfalfa Co., Porterville.
Harwood-Williams Ranch Co., Porterville.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Peoples Mutual Building & Loan, Ontario.
Union Fertilizer Co., Los Angeles.
Upland Foundry & Machine Co., Upland.

Harwood, C. E., Upland, Cal.
Huasteca Petroleum Co., Los Angeles, Vice-Pres
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
O. K. Fruit Exchange, Pres.
Pan American Petroleum & Transport Co.
Petroleum Transport Co., Vice-Pres.

*Harwood, P. H., Mexico City.
Pacific Wharf & Storage Co.

Haskell, H. G., 770 du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.

Haskell, J. A., 19 Cedar St., New York.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
Equitable Office Building Corp.
Equitable Powder Mfg. Co.
Fidelity Phoenix Insurance Co.
General Motors Co.
International Smokeless Powder & Chemical Co.

Haslett, O. C., Truckee Lumber Co., First Nat. Bank Bldg.
Butte & Plumas Ry. Co., Pres.
California Pine Box & Lumber Co., Pres.
California Sugar & White Pine Co.
Kruger Estate Co.
Naknek Packing Co.
Spanish Peak Lumber Co., Pres.
Truckee Lumber Co., Pres.

Hatch, F. M., 2877 Kalakaua Ave., Honolulu.
Hawaiian Sugar Co., Honolulu.

Hatch, P. E., Long Beach, Cal.
Chestnut Ave. Bldg. Co.
Long Beach Consolidated Gas Co., Pres.
Long Beach Savings Bank & Trust Co., Vice-Pres.
National Bank of Long Beach, Pres.

*Haven, Harold.
Amador Central R. R., Martell.

*Haven, T. E.
Amador Central R. R., Martell.

Hawley, Stuart S., Hawley Investment Co., Syndicate Bldg., Oakland.
Alameda Investment Co.
Bank of Hayward.
California Nursery Co.
Country Club Heights Co.
E. B. & A. L. Stone Co.
Guarantee Mortgage Co., San Diego.
Hawley Investment Co., Oakland, Pres.
Hawley, King & Co., Los Angeles.
Hayward Bank of Savings.
Hayward Investment Co.
H. W. Meek Estate, Inc.
Knights Landing Ridge Drainage District.
Los Molinos Citrus Farms Co.
Mountain View Cemetery Assn.
M. & T. Oil Co.
Oakland Title Insurance & Guarantee Co.
San Diego Hardware Co., San Diego.
Southwestern Investment Co., San Diego.
Vulcan Fire Insurance Co., Oakland.
Yolo Ranch Co.

*Haynes, Dr. John R., 429 Consolidated Realty Bldg., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

*Heathcote, G. W. Bruce, Canadian Bank of Commerce.
Manager Canadian Bank of Commerce.
Western Mortgage & Guaranty Co.

*Heazelton, Mrs. M. B.
Humboldt Transit Co.

*Hecht, Bert R., Kohl Bldg.
Buckingham & Hecht, Vice-Pres.
Cypress Lawn Improvement Co.
Emporium, The
Gas Consumers Assn.
Hecht Estate Co.

*Heck, O. C., Fellows, Cal.
Eagle Creek Oil Co., Bakersfield, Vice-Pres.

*Heeseman, C. J., Plaza Bldg., Oakland.
Cameron & Co.
Gnu Copy Holder Mfg. Co.
Humboldt County Land & Development Co.
Mechanics Fair, Inc.
Oakland Hotel Co.
Walk Over Shoe Co.

Heiskell, J. D., Tulare, Cal.
Midway Oil Co.

*Heitman, J. H., 432 Jay St., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, 2nd Vice-Pres.

Heller, E. S., Nevada Bank Bldg.
Union Trust Co. of San Francisco.

Hellman, Isaias W., Wells Fargo Nevada National Bank.
Bankers Investment Co., Pres.
Farmers & Merchants National Bank, Los Angeles, Pres.
First National Bank, Monrovia.
Long Beach Savings Bank & Trust Co.
National Bank of Long Beach.
Security Trust & Savings Bank, Los Angeles.
Union Trust Co., Chairman.
United States National Bank, Los Angeles, Pres.
United States National Bank, Portland, Ore.
Wells Fargo Nevada National Bank, Pres.

Hellman, Jr., I. W., Union Trust Co.
Bankers Investment Co.
Columbus Savings & Loan Society, Pres.
Farmers & Merchants National Bank, Los Angeles, Vice-Pres.
Spring Valley Water Co.
Union Trust Co., Pres.
United States National Bank of Los Angeles.
Wells Fargo Nevada National Bank, Vice-Pres.

*__Hellman, Marco H.,__ Merchants National Bank, Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles, Pres.
Merchants National Bank, Los Angeles, Vice-Pres.
San Joaquin Valley Farm Lands Co., Los Angeles.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles.
Central Fireproof Bldg. Co., Los Angeles.
Century Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Los Angeles Brick Co., Pres.
Mercantile Improvement Co., Los Angeles, Pres.
Metropolitan Loan Assn., Vice-Pres.
Security National Bank, Los Angeles, Vice-Pres.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Title Insurance & Trust Co., Los Angeles, Vice-Pres.
Windsor Square Land Co.

Hemenway, C. R., Honolulu, T. H.
Alexander & Baldwin, Ltd., Honolulu.
Hawaiian Sugar Co., Honolulu.
Kahuku Plantation Co., Honolulu.
Kahului R. R. Co., Honolulu.

Hemphill, Alexander J., 140 Broadway, New York.
Adams Express Co.
American Surety Co.
Audit Co. of N. Y.
California Ry. & Power Co.
Electric Bond & Share Co.
Fidelity & Casualty Co. of N. Y.
Guaranty Safe Deposit Co.
Guaranty Trust Co. of N. Y.
Hudson & Manhattan R. R. Co.
Interborough Consolidated Corp.
Interborough Rapid Transit Cor.
Missouri Pacific Ry. Co.
New York Dock Co.
Richmond Light & R. R. Co.
Securities Corporation General.
Southern Cotton Oil Co.
Southfield Beach R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.

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St. Louis Southwestern Ry.
United Gas & Electric Corp.
United Rys. Investment Co., Jersey City.
U. S. Safe Deposit Co.
Utah Securities Corp.
Virginia-Carolina Chemical Co.
Wachovia Bank & Trust Co.

Henderson, C. A., Pacific Electric Bldg., Los Angeles, Cal.
California Land Finance Co.
City Ry. Co. of Los Angeles.
Corona Rock Co.
Los Angeles Ry. Corp.
Southwest Land Co. of Los Angeles.

Henderson, F. B., Sharon Bldg.
Amalgamated Oil Co.
Arcturus Oil Co.
Associated Oil Co.
Bakersfield Iron Works, Vice-Pres.
California Coast Oil Co., Vice-Pres.
Commercial Petroleum Co.
Salt Lake Oil Co. of Cal.
Shreeves Oil Co., Vice-Pres.
West Coast Oil Co.

***Henderson, F. B.**
Orpheum Theater & Realty Co.

Henderson, J. M., Jr., Sacramento, Cal.
Fort Sutter National Bank, Sacramento.
Henderson Co., Sacramento.
Hickman Coleman Co., Sacramento.
Hoehn Estate Co.
Sacramento Bank.

Henry, C. A., 405 Sansome St.
Owl Drug Co., The, Vice-Pres.

***Henry, G. G.**, 25 Broad St., New York.
California Petroleum Corp.
Emerson-Brantingham Co.
International Steam Pump Co.
Loose-Wiles Biscuit Co.
Pan American Petroleum & Transport Co.
Petroleum Transport Co.

***Henshaw, Tyler**, Mills Bldg.
Riverside Portland Cement Co., Vice-Pres.

Henshaw, William G., Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Hiram Tubbs Estate Co.
Pacific Gas & Electric Co.
Riverside Portland Cement Co.
Riverside, Rialto & Pacific R. R. Co., Pres.
Tubbs Cordage Co.
Volcan Land & Water Co., Pres.

Herlitz, William, Lilienthal Co., 310 Sansome St.
Elk Horn Land Co.
Fifth Street Co.
Sierra Iron Co.

Herold, Rudolph, Jr., 114 Russ Bldg
Associated Oil Co.
Associated Pipe Line Co.
California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Parkside Realty Co. of S. F.
Sterling Oil & Development Co.
West Coast Oil Co.

Heron, E. A., Thomson Bldg., Oakland.
First National Bank of Oakland, Vice-Pres.
First Trust & Savings Bank of Oakland.
Linda Vista Oil Co., Pres.
Peoples Water Co., Oakland.
Piedmont Oil Co., Pres.
Triumph Oil Co.

Herrin, William F., Flood Bldg.
Amalgamated Oil Co.
Associated Oil Co.
Fresno Traction Co., Pres.
Northwestern Pacific R. R.
Pacific Electric Ry.
Palace Hotel Co.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific R. R. Co., 1st Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R.
Union Trust Co.
Visalia Electric R. R.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

Heyler, C. J., 210 Laughlin Bldg., Los Angeles.
California Midway Oil Co., Los Angeles.
C. J. Heyler Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.
Union Hollywood Water Co., Los Angeles.

Heyman, A., Midway Oil Co., 112 Market St.
Midway Oil Co.

***Higgins, M. R.**, 2901 Pacific Ave.
California Cotton Mills Co., Oakland.
Zellerbach Paper Co., Vice-Pres.

***Hill, W. H.**
Section Twenty-Five Oil Co., Bakersfield.

Hillman, F. H., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Hind, George U., Hind, Rolph & Co., 230 California St.
American National Bank.
California Pacific Title Insurance Co.
Hind Co.
Hind Estate Co., The.
West Coast-San Francisco Life Insurance Co.

***Hinkel, John.**, 180 Sutter St.
Kern River Oil Co.
Record Oil Co.
W. K. Oil Co., Pres.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co.
Pacific Gas & Electric Co., 2nd Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts
First National Bank of San Mateo County.
Holbrook Building, Pres.
Holbrook, Merrill & Stetson, Pres.
Lux School of Industrial Training, Pres.
Mutual Savings Bank.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.

Holcomb, C. E., Anaheim, Cal.
Southern Counties Gas Co., Los Angeles.

***Hole, W. J.**, Los Angeles Trust Bldg., Los Angeles.
Arden Plaster Co.
Belridge Oil Co.
Burton Construction Co.
California Domestic Water Co.
Citizens National Bank, Los Angeles.
Cotton Land Co.
Cotton Water Co.
La Habra Water Co.
Whittier Water Co.

***Holliday, W. H.**, Merchants National Bank, Los Angeles.
First National Bank, Artesia.
First National Bank, Covina
First National Bank, Glendale.
Fullerton Oil Co., Fullerton.
Globe Grain & Milling Co., Los Angeles.
Hellman Commercial Trust & Savings Bank, Los Angeles.
Home Telephone & Telegraph Co. of Los Angeles.
Merchants National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles.
Title Guarantee & Trust Co., Los Angeles.

***Hollingsworth, W. I.**, 607 S. Hill St., Los Angeles.
Los Angeles Trust & Savings Bank.
Western Extension Co., Los Angeles, Pres.

***Hollister, Charles E.**, Courtland, Cal.
Acme Realty Co., Sacramento.
Capital Fire Insurance Co., Sacramento.
North Sacramento Land Co., Sacramento.
Star Creamery, Courtland.
Tahoe Vista Investment Co., Sacramento.

Hollister, F. E., 2329 E St., Sacramento.
Hollywood Land Co., Oakland.
Kesner Land Co., Sacramento.
North Sacramento Land Co., Sacramento.
Pioneer Fruit Co., Sacramento.

Holloway, A. E., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., San Diego.

***Holt, E. J.**, Gray & Holt Co., 110 Market St.
California & Oregon Coast S. S. Co.
Gray & Holt Co.

(Continued on the next page.)

Fairfax Development Co.
Fairfax Incline R. R. Co.
Manor Water Co.
Tumbador Oil Co.
Wenonah Oil Co.
West Coast-San Francisco Life Insurance Co.

Holt, W. F., Redlands, Cal.
Coachella Valley Ice & Electric Co., Riverside.
Delta Mercantile Co., El Centro, Pres.
Holton Inter-Urban Ry. Co., Riverside, Vice-Pres.
Holton Power Co., Riverside, Vice-Pres.

Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles.
Brea Canon Oil Co., Los Angeles.
California, Arizona & Santa Fe Ry. Co.
California Portland Cement Co., Los Angeles.
East Highlands Improvement Co., Los Angeles.
Harbor Boulevard Land Co., Los Angeles.
Kensington Park Land Co., San Diego.
Los Angeles Cherokee Oil Co., Los Angeles.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles.
Southern Trust Co. & Savings Bank, San Diego.

*__Holton, L. J.__, Oro Elec. Corp., Sharon Bldg.
Goodwin, Holton & Co., Vice-Pres.
Oro Development Co., Pres.
Oro Electric Corp., Pres.
Oro Water, Light & Power Co., Pres.

Hood, William, Flood Bldg.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Inter-California Ry. Co., Vice-Pres.
Rubicon Water & Power Co.
Southern Pacific R. R.

*__Hooker, C. Osgood__, 454 California St.
California Wine Assn.
Oakland, Antioch & Eastern Ry.
Spring Valley Water Co.

Hooper, John A., 110 Market St.
California Cotton Mills.
First Federal Trust Co.
First National Bank.
Hooper Lumber Co., Pres.
L. W. Blinn Lumber Co.
Mutual Savings Bank, 1st Vice-Pres.
Peoples Water Co. Refunding Committee.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.
First Federal Trust Co., Vice-Pres.
First National Bank.

Hopkins, Edward W., 354 Pine St.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Boca Land Co., Pres.
Boca Mill Co., Pres.
Federal Telegraph Co., Vice-Pres.
Mission Bank.
Mission Savings Bank.
Poulsen Wireless Corp., Vice-Pres.
Santa Marina Co.
Union Ice Co., The.

***Hopkins, Timothy**, Nevada Bank Bldg.
Pacific Telephone & Telegraph Co.
Southern Pacific Milling Co., Pres.
Union Ice Co.
Union Trust Co.

Hoskins, P. M., Railroads & Power Dev. Co., 25 Broad St., New York.
Coast Valleys Gas & Electric Co., Vice-Pres.
Railroads & Power Development Co., The, New York, Vice-Pres.
Sierra & San Francisco Power Co., Vice-Pres.

Hotaling, H. C., 50 E. Colorado St., Pasadena.
Bay City Oil Co., Pasadena.
California Security-Loan Corp.
First National Bank, Pasadena.
Pasadena Trust & Savings Bank.

Hotaling, R. M., Merchants Exchange Bldg.
Coast Counties Gas & Electric Co., Vice-Pres.
Economic Gas Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Union Traction Co., Vice-Pres.

***Hotchkiss, W. J.**, Fife Bldg.
Central California Canneries, Pres.
Hobbs, Wall & Co., Pres.
Merchants National Bank of San Francisco.

Hough, E. R., 433 California St.
Bay Cities Water Co.
Belvedere Land Co.
Sunset Road Oil Co.

Houghton, C. P., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

***Houk, John.**
New Pennsylvania Petroleum Co., Santa Maria.

Hudson, H. R., 907 Kohl Bldg.
Humboldt Transit Co.
Mindanao Plantation Co.

Huey, Arthur S., 208 S. La Salle St., Chicago.
San Diego Consolidated Gas & Electric Co.
Western Gas & Power Co. (Delaware).
Western States Gas & Electric Co. (Delaware).

Humburg, J. F., H. Hackfeld & Co., Ltd., 310 Sansome St.
California & Hawaiian Sugar Refining Co.
Caribou Oil Mining Co.
H. Hackfeld & Co., Ltd., Vice-Pres.
Record Oil Co., Vice-Pres.

Hunt, C. F., Anglo & London Paris National Bank
Anglo & London Paris National Bank, Vice-Pres.
Los Flores Land & Oil Co.
Pacific Hardware & Steel Co.
Title Insurance & Guaranty Co.
Western States Life Insurance Co.

Hunt, F. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
East Water Co., Redlands.

Hunt, J. H., 112 Market St.
Colorado-Pacific Development Co., Pres.
Dinero Mining & Power Co., Pres.
Hunt Bros. Co., Pres.
Pacific Crude Oil Co., Vice-Pres.
Rainbow Gold Mining Co.
Twenty-One Mining Co., Pres.
Wizard Electric Lamp Co.

Hunter, F. W., Oxnard, Cal.
Interurban Land Co.
Ventura County Power Co., Oxnard, Vice-Pres.

Huntington, H. E., 6th and Main Sts., Los Angeles.
Chesapeake & Ohio Northern Ry. Co.
Chesapeake & Ohio Ry. Co.
City Ry. Co. of Los Angeles, Pres.
Covina City Water Co.
Des Moines & Ft. Dodge Ry. Co.
Dolgeville Land Co.
Equitable Trust Co. of New York, The.
Fulton Chain Ry.
Fulton Navigation Co.
Hammond Lumber Co.
Huntington Beach Co.
Huntington Land & Improvement Co., Pres.
Hocking Valley Ry. Co.
Iowa Central Ry. Co.
Kanawha Bridge & Terminal Co.
Los Angeles Land Co.
Los Angeles Ry. Co., Los Angeles, Pres.
Los Angeles Ry. Corp., Pres.
Minneapolis & St. Louis R. R.
Marengo Water Co.
M. K. & T. Ry. Co.
Newport News Shipbuilding & D. D. Co.
Newport News Light & Water Co.
National Surety Co.
Oak Knoll Co., Pres.
Old Dominion Land Co.
Pacific Light & Power Corp., Los Angeles, Pres.
Pacific Light & Power Co., Los Angeles, Pres.
Pittsburgh & Shawmut R. R.
Raquette Lake Ry. Co.
Raquette Lake Transportation Co.
San Gabriel Valley Water Co., Pres.
San Joaquin & Eastern R. R. Co., Los Angeles.
Safety Insl. Wire & C. Co.
Southern Pacific Co.
Title Guarantee & Trust Co., Los Angeles.
Toledo, St. Louis & Western R. R. Co.
University for Southern Cal.
Wells Fargo & Co.
White Sulphur Springs, Inc.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles, Vice-Pres.
Covina City Water Co.
Covina Land & Water Co.
Huntington-Redondo Co.
Los Angeles Ry. Co., Los Angeles
Los Angeles Ry. Corp., Vice-Pres.
Oak Knoll Co.
Pacific Light & Power Co.
Pacific Light & Power Corp., Los Angeles.
Redondo Water Co.

Huxley, Thomas C., Union Savings Bank Bldg., Oakland.
Shawmut Oil Co.

*Hyland, M. H.
Northern Electric Ry. Co. Reorganization Committee.

Hyman, Joseph, Kohl Bldg.
California Fruit Canners Assn.
California-Oregon Power Co.
Mercantile National Bank.
Mercantile Trust Co.
Union Sugar Co.

Hyman, Morris, Kohl Bldg.
Western Mortgage & Guaranty Co.

Insull, Samuel, Commonwealth Edison Co., Chicago.
American Water Works & Electric Co.
Chicago City & Connecting Rys. of Chicago.
Chicago & Interurban Traction Co.
Commonwealth Edison Co. of Chicago.
Metropolitan West Side Elevated R. R. Co. of Chicago.
Middle West Utilities Co.
Northwestern Elevated R. R. Co. of Chicago.
Peoples Gas, Light & Coke Co.
Public Service Co. of Northern Illinois.
South Side Elevated R. R. Co. of Chicago.
West Penn Traction & Water Power Co.

*Irvine, James, Crocker Bldg.
California Electric Generating Co.
San Francisco, Napa & Calistoga Ry., Pres.

*Irving, S. C., Paraffine Paint Co., 34 1st St.
California Paper & Board Mills, Antioch, Vice-Pres.
Economy Paper Co., Los Angeles, Vice-Pres.
Navidad Development Co., Mexico, Vice-Pres.
Navidad Mines & Reduction Co., Cal., Vice-Pres.
Paraffine Paint Co., The, Vice-Pres.
Southern Board & Paper Mills, Los Angeles, Vice-Pres.

*Ivers, Richard, C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Honolulu, Ltd.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Electric Co.
Hilo Sugar Co., Honolulu.
Honolulu Rapid Transit & Land Co., Honolulu
Olowalu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Wailuku Sugar Co.
Waimanlo Sugar Co., Honolulu.

Jackson, H. F., 58 Sutter St.
Coast Valleys Gas & Electric Co., Vice-Pres.
Monterey & Pacific Grove Ry. Co., Vice-Pres.
Sierra & San Francisco Power Co., Vice-Pres.

*Jameson, J. G., Corona, Cal.
Corona City Water Co., Corona, Pres.
Corona Home Telephone & Telegraph Co., Pres.
Queen Colony Fruit Exchange.
Temescal Water Co., Corona.

*Jameson, J. W.
Mt. Diable Oil, Mining & Development Co., Los Angeles.

Jarvie, J. N., 66 Broadway, New York.
Bank of America.
Central Trust Company of New York.
London Assurance Corporation.
National Bank of Commerce of New York.
New York Mutual Gas Light Co.
Southern Pacific Co.

*Jastro, H. A.
Caloma Oil Co., Bakersfield, Pres.
McKittrick Oil Co., Bakersfield, Pres.
Minnehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co.
Wilbert Oil Co., Bakersfield, Pres.

Jeffery, E. T., 165 Broadway, New York.
Colorado Midland Ry. Co.
Denver & Rio Grande R. R. Co.
Equitable Trust Co.
First National Bank of Chicago.
First Trust & Savings Bank, Chicago.
Galveston, Houston & Henderson R. R. Co.
Globe Express Co.
Manhattan Ry. Co.
Manitou & Pike's Peak Ry. Co.
Pleasant Valley Coal Co. of Utah.
Rio Grande Junction Ry. Co.
Rio Grande Southern Ry. Co.
Salt Lake Union Depot & R. R. Co.
Utah Fuel Co.
Western Pacific Ry. Co., Chairman.

Jennings, Thomas, 100 Howard St.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.
Standard Gas Engine Co.

Jensen, J. N., 427 J St., Sacramento.
Sacramento Gas Co., Sacramento.

Jess, Stoddard, First National Bank, Los Angeles.
First National Bank, Los Angeles, Pres.
Los Angeles Trust & Savings Bank.

*Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.
Brookdale Land Co.
Coast Counties Gas & Electric Co.
Santa Cruz Bank of Savings & Loan, Pres.
Santa Cruz County National Bank, Santa Cruz, Pres.
Union Traction Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
Keeley Institute, Los Angeles.
Union League Holding Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Johnson, C. R., Crocker Bldg.
California Western R. R. & Navigation Co.
Mendocino Lumber Co., Pres.
Union Lumber Co., Pres.

Johnson, E. V. D., Mgr. Northern Cal. Power Co., Cons., 995 Market St.
Cypress Lawn Improvement Co.

Johnson, Gail B., Pacific Mutual Life Insurance Co., Los Angeles.
German-American Trust & Savings Bank, Los Angeles.
Los Angeles Trust & Savings Bank.
Pacific Mutual Life Insurance Co., Vice-Pres.

Johnson, G. S., 716 Phelan Bldg.
G. S. Johnson Co., The, Pres.
Pyramid Oil Co., Pres.
Union Hill Mines.

*__Johnson, G. W.__, Truckee Lumber Co., First Nat'l Bank Bldg.
Truckee Lumber Co.

Johnson, J. T., 900 State St., Santa Barbara.
Library Building Co.
Loan & Building Assn. of Santa Barbara, The.
Santa Barbara Gas & Electric Co., Santa Barbara.
Santa Barbara Unit Brick & Tile Co.

*__Johnson, Dr. Milbank__, Trust & Savings Bldg., Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
United Mines Co., The, Pres.

*__Johnson, O. R.__
Union Lumber Co., Vice-Pres.

Johnson, Otto B., 716 Phelan Bldg.
G. S. Johnson Co., The.
Pyramid Oil Co.
Union Hill Mines.

Johnson, S. Frank, 710 Locust St., Pasadena.
Euclid Oil Co., Los Angeles.

Johnson, S. O., Crocker Bldg.
Big Basin Lumber Co., Vice-Pres.
California Pine Box & Lumber Co., 2nd Vice-Pres.
California Sugar & White Pine Co.
Klamath Development Co., The, Pres.
Pacific Coast Redwood Co.
S. S. Johnson Co., The, Pres.
Weed Lumber Co., Vice-Pres.

*__Johnson, T. L.__, Cal. Western R. R. & Nav. Co., Crocker Bldg.
California Western R. R. & Navigation Co.

Johnson, Walter Perry, 839 Mills Bldg.
Pacific Coast Casualty Co.

Johnson, William E., 631 Market St.
Merchants National Bank of San Francisco, 1st Vice-Pres.

Johnson, William Pierce, 722 Montgomery St.
Bank of California, N. A., The.
Crown Willamette Paper Co., Pres.

Johnson, W. P., Klamath Falls, Ore.
Klamath Development Co., The.
Pelican Bay Lumber Co.
S. S. Johnson Co., The.

Johnston, C. E., Sacramento, Cal.
North Sacramento Land Co., Sacramento, Vice-Pres.

Johnston, D. W., 704 Hobart Bldg., San Francisco.
North Sacramento Land Co., Sacramento, Pres.
Oro Loma Farms Co., Vice-Pres.

Jones, A. F., Oroville, Cal.
Bank of Rideout Smith & Co., Oroville.
Butte County National Bank, Chico, Vice-Pres.
Northern Electric Ry. Co. Reorganization Committee.
Rideout Smith National Bank, Oroville.

Jones, A. R., Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.

Jones, Chas. H., Merchants Exchange Bldg.
Avalon Realty Co., Oakland.
California Insurance Co.
J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
Palermo Nursery & Citrus Assn., Palermo.
State Savings Bank, Oakland.

***Jones, H. H.**, 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.

***Jones, J. C.**
Fontana Land Co., Fontana.

***Jones, Mark G.**, 701 Merchants Trust Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles, Pres.
Pacific Wharf & Storage Co., Los Angeles, Vice-Pres.

Jones, P. W., 112 Main St., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.

Jones, R. D., 607 First National Bank Bldg.
Shawmut Oil Co.

Jones, W. W., Merchants National Bank.
Merchants National Bank, 2nd Vice-Pres.

Joslin, C. E., 709 Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.

Judd, A. F., Honolulu, T. H.
American Sugar Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaii Meat Co., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.
Kaeleku Sugar Co., Honolulu.

***Judkins, T. C.**, Mills Bldg.
Del Rey Oil Co., Pasadena.

Jurgens, Charles, 373 13th St., Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Pres.
Winedale Co., The, Oakland.

Jurgens, W. C., 373 13th St., Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Vice-Pres.
Winedale Co., The, Oakland.

Kahn, Samuel, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.

*Kains, Archibald, Federal Reserve Bank, 25 New Montgomery St.
Governor Federal Reserve Bank of San Francisco.

Kassler, E. S., 714 Cooper Bldg., Denver, Colo.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.

*Kays, James C., Los Angeles, Cal.
West Coast-San Francisco Life Insurance Co.

*Kearns, Thos., Kearns Bldg., Salt Lake City.
San Pedro, Los Angeles & Salt Lake R. R. Co.

*Keenan, H. F.
Santa Barbara Gas & Electric Co.

Keesling, Francis V., Chronicle Bldg.
Christenson Lumber Co.
Islam Temple Shrine Assn.
Masonic Temple Assn.
Prosper Mill Co.
San Francisco Life Insurance Co.
Scottish Rite Temple Assn.
Sudden & Christenson.
West Coast-San Francisco Life Insurance Co., 1st Vice-Pres.

*Keller, James, 776 16th St., Oakland.
La Blanc Oil Co., Oakland.

Keller, W. E., 913 E. 3rd St., Los Angeles.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Globe Warehouse Co., Pres.
Lerdo Land Co., Los Angeles.
Merchants National Bank, Los Angeles.
Nyno Line, Inc., Los Angeles, Pres.
Ralston Iron Works.
San Joaquin Valley Farm Lands Co., Los Angeles, Pres.
Southwestern Portland Cement Co., El Paso.
Valley Ice Co., Los Angeles, Pres.

Kelly, Alfred R., 666 Howard St.
Hibernia Savings & Loan Society.
National Paint & Oil Co.
Richmond Theater Co.

*Kelly, Thomas H.
Donohoe-Kelly Banking Co., The.

Kemp, A. N., 624 Pacific Electric Bldg., Los Angeles.
Kern River Co.
Mentone Power Co.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
Union Power Co.
Ventura County Power Co., Oxnard.

Kemp van Ee, J. C., Crocker Bldg.
California Central Railroad Co., Pres.
Old Mission Portland Cement Co., Pres.

***Kennedy, Frank**, E. H. Rollins & Sons, First Nat'l Bank Bldg.
Coast Valleys Gas & Electric Co.

Kennedy, George A., First National Bank.
First Federal Trust Co.
First National Bank.
Glenn County Savings Bank, Willows.

Kennedy, S. M., 120 E. Fourth St., Los Angeles.
Long Beach Consolidated Gas Co.
Santa Barbara Gas & Electric Co.
Santa Barbara & Suburban Ry. Co.

Kennedy, William R., 1004 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.
General Pipe Line Co. of Cal., Los Angeles.

Keown, R. J., 1118 Union Oil Bldg., Los Angeles.
Lake View Oil Co.
Mission Transportation Co.
Mission Transportation & Refining Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Pitcher & Garbutt Oil Co.
Producers Transportation Co.
Southern California Iron & Steel Co., Los Angeles.
Union Oil Co., of Ariz.
Union Steamship Co.
Union Transportation Co.
United Steamship Co.

Kerckhoff, W. G., Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Vice-Pres.
Bakersfield & Kern Electric Ry. Co., Vice-Pres.
Broadway Building Co. of Los Angeles, Pres.
El Molino Co., Pres.
Farmers & Merchants National Bank.
First National Bank of Kerman, Pres.
Fresno City Water Co., Pres.
Fresno Farms Co., Los Angeles, Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Kerman Alfalfa Co., Kerman.
Kerman Creamery, Kerman.
Lerdo Land Co., Vice-Pres.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Power, Transit & Light Co., Vice-Pres.
Rodeo Land & Water Co.
San Joaquin Holding Co., Pres.
San Joaquin Light & Power Corp., Pres.
San Pedro, Los Angeles & Salt Lake R. R. Co.
South Coast Land Co., Pres.
Southern California Gas Co., Los Angeles, Pres.

***Kerens, R. C.**, St. Louis, Mo.
American Surety Co., New York.
San Pedro, Los Angeles & Salt Lake R. R. Co.

***Kerr, M. A.**
Pinal Dome Refining Co., Santa Maria, Vice-Pres.

*Keyes, Alexander D., Humboldt Bank Bldg.
Humboldt Savings Bank, Pres.

Keyes, H. C., 427 J St., Sacramento.
Guadalajara Gas Co., Guadalajara, Mex.
Sacramento Gas Co., Sacramento.

Kidson, E. B., Higgins Bldg., Los Angeles.
General Pipe Line Co., Los Angeles, Vice-Pres.
National Pacific Oil Co., Los Angeles.

Kiesel, Fred W., California National Bank, Sacramento.
California National Bank, Sacramento.
California Savings Bank, Sacramento.
California State Life Insurance Co., Sacramento, 1st Vice-Pres.
Colonial Improvement Co.
Colonial Investment Co.
Eleanor Investment Co.
Hamilton Investment Co.
Jefferson Investment Co.
Natomas Co. of Cal., Vice-Pres.
Rancho Rio Sacramento, Pres.
San Juan Investment Co.
Sutter Basin Co., Sacramento.
Tehama Investment Co.
Wahsatch Improvement Co., Pres.
West Sacramento Co.

*Kincaid, W. J., Cucamonga, Cal.
Cucamonga Water Co., Pres.

*King, A. D., Merchants Exchange Bldg.
King Lumber Co., Pres.
Seaboard National Bank.
S. W. & B. Oil Co., Vice-Pres.

*King, E. B., Merchants Exchange Bldg.
Home Oil Co.

King, G. L., Flood Bldg.
Albion Lumber Co.
Central Pacific R. R. Co.
Central Pacific Ry. Co.
Hanford & Summit Lake Ry. Co.
Kern Trading & Oil Co.
Porterville Northeastern Ry. Co.
Rifled Pipe Co.
Rubicon Water & Power Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Willamette Pacific R. R. Co.

King, Homer S., The Bank of California National Assn.
Alaska Mexican Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The.
Pacific Telephone & Telegraph Co.
Panama-Pacific International Exposition Co.
Spring Valley Water Co.

*King, J. H., 308 12th St., Oakland.
American Heat & Power Co., Oakland, Vice-Pres.
C. H. King Estate Co., Oakland, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Insurance Co., Oakland.

King, S. G. O., Holbrook Bldg.
Eaglet Oil Co.
Junction Oil Co.
King Refining Co.
Mesquida, Lillie & Co.
Section Five Oil Co.

Kingsbury, K. R., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Kittle, Allen I., Nevada Bank Bldg.
Big Pine Mining Co.
Dibblee Estate Co.
Morris Plan Co. of San Francisco, The.
Pacific Coast Casualty Co.
West Vancouver Commercial Co.

*__Kittle, Charles A.__
Pacific Hardware & Steel Co.

Kittredge, B. R., 216 Pine St.
California Wine Assn., Pres.

*__Kleinhaus, George H.__, 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles, Vice-Pres.

*__Knowles, H. J.__, 260 California St.
Lake Tahoe Ry. & Transportation Co.
Union Savings Bank, Oakland.

Knox, S. L. G., Flatiron Bldg.
Pacific Dredging Co., Pres.
Pacific Engineering & Construction Co., Pres.

*__Koster, C. L.__,
West Coast-San Francisco Life Insurance Co.

*__Koster, J. L.__, 503 Market St.
Honolulu Plantation Co.

Koster, John A., Mechanics Institute Bldg.,
California Barrel Co.
Hydro-Electric Co.
Pacific Vinegar & Pickle Works.
San Francisco Life Insurance Co.
West Coast-San Francisco Life Insurance Co.

*__Kraft, George H.__, 448 E. 12th St., Oakland.
Central National Bank, Oakland.
Central Savings Bank, Oakland.
Insurance Exchange, The
Red Bluff National Bank.

*__Kroeger, Claus__, 550 Montgomery St.
Bay Cities Securities Co.
San Francisco & McKittrick Oil Co.

*__Kruse, E. T.__, 24 California St.
German Savings & Loan Society.

Kruse, J. R., 409 Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento.

Kruttschnitt, Julius, 165 Broadway, New York .
*Arizona Eastern R. R. Co.
Chicago & Alton R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
(Continued on the next page.)

Harriman National Bank.
*Houston & Shreveport R. R. Co.
*Houston & Texas Central R. R. Co.
*Houston, East & West Texas Ry. Co.
*Louisiana Western R. R. Co.
*Morgans, Louisiana & Texas R. R. & Steamship Co.
Northern Pacific Terminal Co. of Ore.
Rockaway Pacific Corp.
*Sonora Railway Co., Ltd.
*Southern Pacific Co.
*Southern Pacific R. R. Co. of Mexico.
Southern Pacific Terminal Co.
*Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
*Chairman Ex. Committee.

Kubach, C. J., 701 Merchants National Bank Bldg., Los Angeles.
C. J. Kubach Co., Los Angeles, Pres.
K. & K. Brick Co., Los Angeles, Pres.
Moreland Motor Truck Co., Los Angeles, Vice-Pres.
Rice Ranch Oil Co., Los Angeles, Pres.

***Kyles, George**, Chicago, Ill.
Buick Oil Co., Los Angeles.

Lacey, H. R., 404 H. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles, Vice-Pres.
National Bank of Pasadena.

Laffey, J. P., Du Pont Bldg., Wilmington, Del.
Delaware Surety Co.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.

Lagomarsino, John, Ventura, Cal.
Bank of Italy.
Del Norte Land Co., Ventura.
Del Norte Water Co., Ventura.
Fillmore State Bank of Fillmore.
First National Bank of Ventura, Ventura.
Home Savings Bank of Ventura, Ventura.
Lagomarsino Parma Co., Santa Barbara.
Theatre Improvement Co., Santa Barbara.
Ventura Realty Co., Ventura.

***Laiolo, Antonio**, Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

***Lamb, F. C.**
Mt. Diablo Oil Mining & Development Co., Los Angeles.

***Lamb, S. G.**, Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield, Vice-Pres.

***Landis, J. F.**, Capital Fire Ins. Co., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento.

Lardner, Henry A., J. G. White Eng. Corp., Alaska Commercial Bldg.
J. G. White Engineering Corp., The, Vice-Pres.
Oakland, Antioch & Eastern Ry.

Larke, T. H., 319 Geary St.
Northern Commercial Co.
Northern Navigation Co.

***Laumeister, C. S.**, New City Hall.
Piedmont Oil Co.

Law, Dr. Hartland, 636 Pine St.
Viavi Co., Inc.
Wells Fargo Nevada National Bank.

***Lawler, Oscar**, 518 Security Bldg., Los Angeles.
Conservative Investment Co., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
San Pedro, Los Angeles & Salt Lake R. R. Co.

***Lawrence, H. G.**, S. S. Johnson Co., Crocker Bldg.
Klamath Development Co., The.

Lawson, John, Balfour, Guthrie & Co.
Mercantile Trust Co.
Shell Co. of Cal.
Valley Pipe Line Co.
Western Fuel Co.

***Layfield, W. A.**, Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.

Leach, Frank A., 217 Hillside Ave., Piedmont.
Island Copper Co.
Mountain View Cemetery Assn., Oakland.
Peoples Water Co., Oakland.
Puget Sound Lumber Co.

***Leadbetter, F. W.**, Portland, Ore.
Crown Willamette Paper Co., Vice-Pres.

***Lee, John, Jr.**, 112 Market St.
John Lee Jr. Co.
Pacific Crude Oil Co.
San Francisco Breweries, Ltd.

***Leege, Chas. F.**, 532 Market St.
Anglo California Trust Co., 4th Vice-Pres.
Central California Gas Co., Vice-Pres.
Crown Graphite Co.
First National Bank of Hollister.
Honolulu Plantation Co.
Metropolitan Match Co., Pres.
Western American Realty Co., Vice-Pres.

Legallet, Arthur, French-American Bank of Savings.
Bissinger & Co.
French-American Bank of Savings, Pres.
Legallet-Hellwig Tanning Co., Pres.

***Leimert, Walter H.**, Oakland Bank of Savings Bldg., Oakland.
Oakland Hotel Co.

Leonardt, C., 607 H. W. Hellman Bldg., Los Angeles.
Globe Mills, Los Angeles.
Jade Oil Co., Los Angeles.
Mexican Petroleum Co., Los Angeles.
Southwestern Portland Cement Co., Los Angeles, Pres.

Leuschner, Prof. A. O., University of California, Berkeley.
Oro Electric Corp.
Oro Water, Light & Power Co.

Leventrett, Marion, c/o Hotel St. Francis.
California Cotton Mills Co., Oakland.
Empire Building & Loan Assn., Pres.

Levison, J. B., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Vice-Pres.
Insurance Exchange, The
Northern Commercial Co.

***Levy, A.**, c/o Bank of Italy.
Bank of Italy.

Lewis, Charles F., Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.

Lewis, George W., 424 California St.
A. N. Lewis Estate.
Lux Divided Lands, Inc.
San Francisco & McKittrick Oil Co.

***Lewis, H. F.**
Alameda Farms Co.
Alameda Sugar Co.

Lichtenberger, George W., 219 N. Los Angeles St., Los Angeles.
Los Angeles Saddlery & Finding Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles.

***Liebes, A. L.**, 167 Post St.
Northern Commercial Co.

Liebes, Benjamin, 167 Post St.
H. Liebes & Co.
Orpheum Theater & Realty Co.

***Liebes, Isaac**, 167 Post St.
Alaska Packers Assn., Vice-Pres.
H. Liebes & Co.
North America Commercial Co.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.

***Liebes, Julian**, 167 Post St.
H. Liebes & Co., Vice-Pres.
Northern Commercial Co.

***Liebes, Leon**, 167 Post St.
H. Liebes & Co.
Lubricating Products Co.
Northern Commercial Co.
Northern Navigation Co.
Sterling Realty Co.

Lilienthal, B. P., 310 Sansome St.
Crown Distilleries Co.
Lilienthal Co.
Westside R. R., Vice-Pres.
West Sacramento Co.

Lilienthal, E. R., 310 Sansome St.
Alameda Farms Co., Vice-Pres.
Alameda Sugar Co., 1st Vice-Pres.
Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
Sierra Iron Co., Pres.
Union Sugar Co., 1st Vice-Pres.

Lilienthal, Jesse W., Flood Bldg.
Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Argonaut Mining Co.
City Realty Co.
Lilienthal Co.
Marin County Water Co. Vice-Pres.
Marin Water & Power Co.
Oakland, Antioch & Eastern Ry.
Pacific Hardware & Steel Co., 1st Vice-Pres.
Real Estate & Development Co.
Sanitary Devices Mfg. Co.
Selfridge Co., The.
Selfridge Holding Co.
Sierra Iron Co.
South San Francisco Belt Ry.
South San Francisco Land & Improvement Co.
South San Francisco Union Stockyards Co.
South San Francisco Water Co.
United Railroads of S. F., Pres.
Western Meat Co.

***Lindley, Curtis H.,** Mills Bldg.
Natomas Co. of Cal.

***Lindsay, M. J.,** Matson Navigation Co., 268 Market St.
Golden Gate Petroleum Co.
Record Oil Co.

Lipman, F. L., Wells-Fargo Nevada National Bank.
Wells-Fargo Nevada National Bank, Vice-Pres.

Lisenby, A. V., Peoples Savings Bank, Fresno.
Alexander Land Co.
Coalinga Improvement Co.
Fowler Lumber Co.
Fresno County Abstract Co.
Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
Lisenby Mfg. Co.
Mountain View Cemetery Assn.
Multicolor Press Co.
San Francisco & McKittrick Oil Co.
20th Century Oil Co.

Little, William H., 33-41 Fremont St.
Hutchinson Sugar Plantation Co.

***Livermore, Norman B.,** Norman B. Livermore & Co., Merchants Nat'l Bk. Bldg.
Pacific Gas & Electric Co.

***Llewellyn, Reese,** Llewellyn Iron Works, Los Angeles.
Dominguez Land Corp., Los Angeles.
Llewellyn Iron Works.

Lloyd, Charles, 1012 Title Insurance Bldg., Los Angeles.
Equitable Petroleum Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Maricopa Northern Oil Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.
Ojai Valley Petroleum Co., Los Angeles.
San Vicente Land Co., Los Angeles.

Longan, Patrick M., Visalia, Cal.
La Grange Gold Dredging Co.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power & Electric Corp., New York.
Yosemite Power Co.

*Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
Dominguez Land Corp., Torrance, Vice-Pres.
Security National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Southern Trust Co., The.

*Loree, L. F., 32 Nassau St., New York.
Equitable Trust Co., New York.
Erie R. R. Co.
Seaboard Air Line Ry.
Southern Pacific Co.
Wells Fargo & Co.

Lothian, I. A., Title Insurance Bldg., Los Angeles.
Bayside Land Co., Vice-Pres.
Central Oil Co., Los Angeles, Pres.
Ideal Valve Grinder Co., Pres.

*Lothridge, L. S., Oxnard, Cal.
Ventura County Power Co., Oxnard.

Loughery, W. B., City Hall, Pasadena.
Bay City Oil Co., Pasadena, Vice-Pres.

Lovett, R. S., 165 Broadway, New York.
Central of Georgia Ry. Co.
Chicago & Alton R. R. Co.
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Delaware & Hudson Co.
Illinois Central R. R. Co.
Michigan Central R. R. Co.
National City Bank, New York.
New York Central R. R. Co., The
Ocean Steamship Co.
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.
Railroad Securities Co., The.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Union Land Co., The.
Union Pacific Coal Co., The.
Union Pacific Land Co., The
Union Pacific R. R. Co.
Western Union Telegraph Co
Yazoo & Mississippi Valley R. R. Co.

*Lowe, Edward Jr., Cal. Western R. R. & Nav. Co., Crocker Bldg.
California Western R. R. & Navigation Co.

*Lowe, L. P., California Light & Fuel Co., Pacific Bldg.
California Light & Fuel Co.
Economic Gas Appliance Co.
Economic Gas Co., Pres.
Nevada Gas Co.
Palo Alto Gas Appliance Co.
Palo Alto Gas Co.
Santa Cruz Beach Co.

*Lower, Frank L.
Orosi Orange Land Co., Los Angeles, Pres.

Lucas, F. A., Cucamonga, Cal.
Cucamonga Water Co., Cucamonga.
First National Bank, Cucamonga, Pres.
Lucas Ranching Co.
Williams-Lucas Co., Cucamonga, Pres.

Luce, G. W., Southern Pacific Co., Flood Bldg.
Southern Pacific R. R. Co.

*__Lutz, John E.__, 309 Crocker Bldg.
Apollo Oil Co., Vice-Pres.
Four Oil Co., Vice-Pres.

Lynch, James K., First National Bank, Post & Montgomery Sts.
Citizens National Bank of Alameda, Pres.
Citizens Savings Bank of Alameda, Pres.
Federal Reserve Bank of San Francisco.
First Federal Trust Co., Vice-Pres.
First National Bank, Vice-Pres.
First National Bank of Richmond.
Richmond Savings Bank.

Lynip, B. F., Alturas, Cal.
Alturas Electric Power Co., Alturas.
Alturas Forwarding Co., Alturas.
Alturas Heights Co., Alturas.
Alturas Mercantile Co.
Big Four Co., Alturas.
California State Life Insurance Co., Sacramento.
First National Bank, Alturas.
Inter Valley Milling Warehouse Co., Alturas.
Likely Land Co., The, Oakland.
Surprise Valley Bank, Cedarville.

Lyon, E. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands. Vice-Pres.
Domestic Water Co., Pres.
Redlands Heights Water Co.
Redlands National Bank.
Union Savings Bank, Redlands, Vice-Pres.
Yucaipa Land Co., Redlands, Pres.

Lyon, George F., 660 Market St.
Boston Investment Co.
Citizens Bldg. & Loan Assn.
Home Mutual Deposit Loan Co.
Lyon & Hoag.
Mechanics Building Co.
Old Rivers Farms Co.
Powell Street Investment Co.
Realty Improvement Co.
San Francisco Midway Oil Co.
Sutro Heights Land Co.
Tuxedo Land Co.
Wenonah Oil Co.

*__Lyon, L.__
Giant Powder Co., Cons., The, Vice-Pres.

Macbeth, A. B., So. Cal. Gas Co., Garland Bldg., Los Angeles.
Southern California Gas Co., Los Angeles, Vice-Pres.

*__Mack, George__, Los Angeles Investment Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Mexican Premier Oil Co.

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Panuco-Excelsior Oil Co.
Provident Investment Co., Los Angeles.
Skidoo Mines Co., Los Angeles.
Sierra Madre Club, Los Angeles.
Topila Petroleum Co.

Mack, J. J., Mills Bldg.,
Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.

Maclay, Thomas, Petaluma, Cal.
Petaluma & Santa Rosa Ry.

Maddock, George F., Sutter Basin Co., Sacramento.
Chicago-California Development Co., Sacramento, Pres.
Sutter Basin Co., Sacramento, Vice-Pres.
Sutter Basin Improvement Co., Sacramento, Vice-Pres.

Maddox, B. M., Visalia, Cal.
Encina Fruit Co., Visalia, Pres.
Evansdale Fruit Co., Visalia, Pres.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia
Visalia Electric R. R. Co.
West Slope Oil Co., Visalia.

*Madeira, D. A. Salinas, Cal.
First National Bank of Salinas.
Ford & Sanborn Co., Salinas.
Salinas Index Publishing Co.
Western States Life Insurance Co.

Maddrill, J. W., Gen'l Petroleum Co., Higgins Bldg., Los Angeles.
General Petroleum Co., Los Angeles.

Madison, Frank D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Bank of California National Assn., The.
McCloud River R. R. Co.
Savings Union Bank & Trust Co.
Snow Mountain Water & Power Co.

***Mallett, J. H.**, Merchants Exchange Bldg.
Home Oil Co., Pres.
S. W. & B. Oil Co.

Malm, C. A., C. A. Malm & Co., 586 Market St.
Gore Improvement Co.
Italian-American Bank.

***Mann, Robert L.**, Chronicle Bldg.
Coalinga Peerless Oil Co.
Peerless Oil Co.
West Gold Road Mining Co.

***Mansar, Jacob**, Altadena, Cal.
Fresno Farms Co., Los Angeles.

Manson, Phillip I., Kohl Bldg.
General Petroleum Co., Reorganization Committee.
West Sacramento Co., Vice-Pres.

***March, Sidney H.**, Ladenburg, Thalmann & Co., 25 Broad St., New York.
California Ry. & Power Co., Vice-Pres.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.

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Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Northern Alabama Coal, Iron & Ry. Co.
Railroads & Power Development Co.
United Rys. Investment Co., Jersey City, Vice-Pres.

Marks, Charles B., Kohl Bldg.
Humboldt Transit Co.

Marple, H. M., Fullerton, Cal., R. F. D. 4.
Fullerton Oil Co., Fullerton.

Marsh, Robert, 200 Marsh Strong Bldg., Los Angeles.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
California Delta Farms, Inc.
Country Club Park, Los Angeles.
Main Broadway & Hill St. Inv. Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Mortgage Guaranty Co., Los Angeles.
Rimpau Heights Co., Los Angeles.
Robert Marsh & Co., Inc.
Security Holding Co., Los Angeles, Pres.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Western Avenue Co., Los Angeles, Pres.
Western Extension Co., Los Angeles, Vice-Pres

Marsh, S. W., Nevada City.
M. L. & D. Marsh Lumber Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

***Marshall, E. J.**, 111 West 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles, Pres.
Chester Fireproof Building Co., Los Angeles, Pres.
Chino Land & Water Co., Los Angeles.
First National Bank, Los Angeles.
Palomas Land & Cattle Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Torrance, Marshall & Co.
Western Extension Co., Los Angeles.

Marshall, Ivey, Fontana Land Co., Fontana.
Fontana Co., Fontana.
Fontana Land Co., Fontana.
Fontana Union Water Co., Fontana.
Fontana Water Co., Fontana.
Orchard Mutual Water Co., Fontana.
Rialto Domestic Water Co., Rialto.
South Fontana Orchard Co., Fontana.

***Martens, F. T.**, Hearst Bldg.
Homestake Oil Co.

***Martin, Austin O.**, c/o First National Bank, Los Angeles.
Centinela Land Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Mortgage Guarantee Co., Los Angeles.
United Oil Co., The, Los Angeles, Vice-Pres.

***Martin, Edward J.**, 14 Montgomery St.
Pacific Hardware & Steel Co.

Martin, Fred L., California National Bank, Sacramento.
Sutter Basin Co., Sacramento.

***Martin, G. H. B.**, 418 Market St., Camden, N. J.
Northern Commercial Co.

***Martin, H. P.**, Anderson, Cal.
Shasta Land & Timber Co.

***Martin, James R.**, 111 W. 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Bldg. Co.
Grand Canyon Cattle Co., Arizona.
Merchants Fireproof Bldg. Co., Los Angeles.
South Park Land Co., Los Angeles.
Torrance, Marshall & Co., Los Angeles.
Western Extension Co., Los Angeles.
Western Fireproof Bldg. Co., Los Angeles.

***Martin, John**, 332 Pine St.
California Midland R. R. Co., Pres.
Hardenberg Mining Co., Pres.
Kirtley Creek Gold Dredging Co., Pres.
Nevada County Traction Co., Pres.
Santa Cruz Beach Co., Pres.
Santa Cruz Beach Hotel Co., Pres.
South Eureka Mining Co.

***Martin, Walter S.**, First National Bank Bldg.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Pacific Telephone & Telegraph Co.
Stearns Ranchos Co.

Marx, Charles D., 357 Kingsley Ave., Palo Alto
Bank of Palo Alto, Vice-Pres.
Palo Alto Fraternity Hall Assn., Pres.
Poulsen Wireless Corp.

***Marx, Otto.**
California Ry. & Power Co.
United Rys. Investment Co., Jersey City.

Masten, P. W., Union Oil Bldg., Los Angeles, Cal.
Union Tool Co., Torrance.

Mastick, George H., 68 Post St.
California Pacific Title Insurance Co.

Matson, William, Matson Navigation Co., 268 Market St.
Atlas Wonder Mining Co.
Commercial Petroleum Co.
Hawaiian Oil Co.
Honolulu Consolidated Oil Co., Pres.
Honolulu Oil Co.
Honolulu Plantation Co.
Matson Navigation Co.
Paauhau Sugar Plantation Co., Pres.
Parkside Realty Co.
Wonder Water Co.

Matthews, R. D., Union Oil Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

***Matthews, S. C.**, New York, N. Y.
Western Pacific Ry., Vice- Pres.

*Mau, Charles A.
Buick Oil Co., Los Angeles, Vice-Pres.

Maxfield, H. U., 607 Monadnock Bldg.
Jackson Oil Co., Reward, Vice-Pres.
San Francisco & McKittrick Oil Co., Pres.
Sixteen to One Mining Co., Pres.

Maxwell, John P., 1320 Washington St., Oakland.
Central National Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

*Maxwell, T. V., Crocker Bldg.
San Francisco, Napa & Calistoga Ry.

May, C. C., San Diego Cons. Gas & Elec. Co., San Diego.
San Diego Consolidated Gas & Electric Co.

*Maynard, E. W.
Giant Powder Co., Cons., The.

Maynard, R. E., 1012 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.
General Pipe Line Co. of Cal., Los Angeles.
General Pipe Line Corp., Los Angeles.
Maynard Estate Co.

*Mayo, Charles, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, Pres.

McCandless, John A., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Home Insurance Co., Ltd., Honolulu, Pres.
Lahaina Agricultural Co., Ltd., Lahaina, Vice-Pres.
Oahu Sugar Co., Ltd., Honolulu.
Pacific Gas & Electric Co.
Pioneer Milling Co., Ltd., Lahaina.
Waialua Agricultural Co., Ltd., Honolulu.

McCants, M., 58 Sutter St.
Monterey & Pacific Grove Ry. Co.
San Miguel Rock Co., Pres.

*McConnell, Lee A., Douglas Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.
Security National Bank, Los Angeles.

*McCorkindale, James.
Cucamonga Water Co., Cucamonga.

McCormick, A., Main & Center Sts., Stockton.
Jamestown National Bank.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.

McCormick, E. O., Southern Pacific Co., Flood Bldg.
Beaver Hill Coal Co.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay Oregon Coal Co., Pres.
Inter-California Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co., Pres.
(Continued on the next page.)

Mojave & Bakersfield R. R. Co.
Northwestern Pacific R. R.
Oroville & Nelson R. R. Co., Pres.
Pacific Fruit Express Co.
Rifled Pipe Co., Vice-Pres.
San Bernardino & Redlands R. R. Co.
Southern Pacific Land Co.
Southern Pacific R. R. Co., 3rd Vice-Pres.
South Pacific Coast Ry. Co., Pres.
Willamette Pacific R. R. Co.

McCoy, L. L., Red Bluff.
California State Life Insurance Co., Sacramento.
Red Bluff National Bank, The

***McCrosson, John T.**, Honolulu, T. H.
Honokaa Sugar Co., Honolulu.

***McCullough, W. B.**, 517 Los Angeles St., Los Angeles.
Midway Northern Oil Co., Los Angeles.

***McCutchen, E. J.**, Merchants Exchange Bldg.
California Pacific Title Insurance Co., Pres.
Peoples Water Co., Refunding Committee.
San Francisco-Oakland Terminal Rys., Reorganization Committee.
Security Savings Bank.
Spring Valley Water Co.

McDonald, A. D., 165 Broadway, New York.
Los Angeles, Ocean Park & Santa Monica Ry. Co.
Rockaway Pacific Corp.
Sonora Ry. Co.
Southern Pacific R. R. Co.
Southern Pacific R. R. Co. of Mexico.

***McElroy, R. D.**, Phelan Bldg.
Mutual Savings Bank.
Urban Realty Improvement Co.

***McEnerney, G. W.**, Hobart Bldg.
California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.

McFarland, A. G., Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.
Oro Cobre Mining Co.
Pacific Auxiliary Fire Alarm.

McFarland, G. E., Shreve Bldg.
Bell Telephone Co. of Nevada., Pres.
Pacific Telephone & Telegraph Co., The, Pres.
Sunset Telephone Co., Pres.

McGiffert, W. S., 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles, Pres.

McGilvray, D. A., Title Insurance Bldg., Los Angeles.
California Delta Farms, Inc., Los Angeles.

McGovern, Thos. B., 120 Broadway, New York.
Caloric Co., The, New York, Pres.

***McGregor, J. A.**, Union Iron Works Co., 20th and Michigan Sts.
Federal Reserve Bank of San Francisco.
Union Iron Works Co., Pres.

McGregor, J. D., Fontana, Cal.
Fontana Citrus Assn., Fontana.
Fontana Company, Rialto.
Fontana Land Co., Fontana, Vice-Pres.
Fontana Water Co., Rialto.
Fontana Union Water Co., Rialto.
Orchard Mutual Water Co., Fontana.
Rialto Domestic Water Co., Rialto.
South Fontana Orchard Co., Fontana.

***McGuinn, H. R.**
Amador Central R. R., Martell.

***McInerny, W. H.**, Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.

McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.

McKee, John D., Mercantile Trust Co.
California-Oregon Power Co., Vice-Pres.
General Petroleum Co., Reorganization Committee.
Lagunitas Development Co.
McKee Co., The.
Mercantile National Bank, Pres.
Mercantile Trust Co., Vice-Pres.
Natomas Co. of Cal.
New Piedmont Swimming Baths.
Northern Electric Ry. Co.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons.
San Francisco-Oakland Terminal Rys., Reorganization Committee.
Savings Union Bank & Trust Co.
Sloss Securities Co.
Sloss Trustee.

***McKinstry, J. C.**, Flood Bldg.
Anglo & London Paris National Bank.
Mutual Savings Bank.
United Railroads of S. F.

McLeod, J. M., 519 Story Bldg., Los Angeles.
Buena Vista Oil Co., Pres.
Four Investment Co., Pres.
Hale-McLeod Oil Co., Los Angeles, Vice-Pres.
McLeod Gordon Wilson Co., Pres.
National Pacific Oil Co., Los Angeles.
Preferred Oil Co.
Thirty-Two Oil Co.

McMurray, Edwin T., Petaluma & Santa Rosa Ry., Balboa Bldg.
Petaluma & Santa Rosa Ry., Pres.

McNab, Gavin, Merchants National Bank Bldg.
Anglo-California Trust Co.
California Central Creameries.
Harbor Cities Realty Co.
Merchants National Bank, San Francisco.
National Ice & Cold Storage Co. of Cal.
San Francisco Securities Co.
Urban Realty Improvement Co.

McNear, Geo. P., Petaluma, Cal.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol, Pres.
G. P. McNear Co., Pres.
McNear Co., The, Petaluma.
Petaluma Chamber of Commerce.
Petaluma Savings Bank, Vice-Pres.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.
Starr Land Co.

McNear, George W., Insurance Exchange Bldg.
Cypress Lawn Cemetery Assn.
French-American Bank of Savings.
G. W. McNear, Pres., Inc.
Petroleum Products Co., Pres.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.
Western Mortgage & Guaranty Co.

McNear, John A., Petaluma, Cal.
McNear Co., The, Pres.
Petaluma & Santa Rosa R. R., Vice-Pres.

*__McNear, S. B.__, Sperry Flour Co., 332 Pine St.
Sperry Flour Co., Vice-Pres.

*__McNutt, Maxwell__, 110 Sutter St.
General Petroleum Co., Reorganization Committee.

McPeak, John, Union Oil Co., Los Angeles.
Bed Rock Oil Co.
Los Angeles Oil Co.
Mission Transportation & Refining Co., Los Angeles.
Mission Transfer Co.
Producers Transportation Co., Bakersfield.

*__McPherson, J. A.__, Amador Central R. R., Martell.
Amador Central R. R., Martell.

*__McQuigg, F. R.__, Union Oil Bldg., Los Angeles.
Globe Oil Co., Los Angeles.
McQuigg Investment Co., Los Angeles.
Traffic Oil Co., Los Angeles.
Wrenn Oil Co., Bakersfield.

*__McQuigg, M. V.__, 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co., Los Angeles, Pres.
Globe Oil Co., Pres.
Independent Oil Producers Agency.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co., Pres.

*__Meischke-Smith, W.__, Shell Co. of Cal., 343 Sansome St.
Shell Co., of Cal., Pres.
Valley Pipe Line Co., Pres.

*__Mellette, E. E.__
Black Fire-Proof Bldg. Co., Los Angeles.

Mendonca, J. B., San Leandro, Cal.
First National Bank, San Leandro.
Portuguese-American Bank.
San Leandro Savings Bank.

Meredith, Wynn, Nevada Bank Bldg.
Sierra & San Francisco Power Co.

***Merle, A. J.**, Bay & Stockton Sts.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast-San Francisco Life Insurance Co.

***Merritt, George N.**, Woodland, Cal.
Bank of Yolo.
Western States Life Insurance Co.

Merritt, George P., Santa Maria, Cal.
Pinal Dome Refining Co., Santa Maria.
Santa Maria Realty Co.

Metcalf, Victor H., Union Savings Bank Bldg., Oakland.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.
Oakland Chamber of Commerce.

Metcalf, William H., Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Hiram Tubbs Estate Co.
Riverside Portland Cement Co.
Riverside, Rialto & Pacific R. R. Co.

***Meyer, Ben R.**, Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Emil Olcovich Investment Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Kaspare Cohn Commercial & Savings Bank.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles.
Midway Field Oil Co., Maricopa.
San Joaquin Light & Power Corp.
Sun Drug Co., Los Angeles.
Union Warehouse Co., Los Angeles.

Meyer, Eugene, Jr., Eugene Meyer Jr. & Co., New York.
Alaska Juneau Gold Mining Co.
Alabama Marble Co.
Braden Copper Co.
Fidelity Phenix Fire Insurance Co.
Inspiration Cons. Copper Co.
Maxwell Motor Co.
Mogollon Mines Co.
Pan American Petroleum & Transport Co., Los Angeles.
Utah Copper Co.

Meyer, Henry, 244 Pine St.
German Savings & Loan Society, The.

***Meyer, H. G.**, Mills Bldg.
Central California Traction Co.

Meyer, J. Henry, 440 Montgomery St.
California Central Creameries.
California-Oregon Power Co.

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California St. Cable R. R. Co., Pres.
City & Suburban Realty Co., Pres.
Coast Counties Gas & Electric Co.
General Petroleum Corp.
J. Henry Meyer & Co., Pres.
Mission Terrace Co., Pres.
Poulsen Wireless Corp.
San Francisco & Country Realty Co.
Siskiyou Light & Power Co.
Spring Valley Water Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Meyerfeld, M. Jr., Orpheum Theater.
Anglo & London Paris National Bank.
Orpheum Theater Realty Co., Pres.

***Michael, M. F.,** Kohl Bldg.
Palace Hotel Co.

Michel, F. J., Nicolaus, Cal.
Capital Fire Insurance Co. of Cal., Sacramento.

Michels, E. H., Mill Valley, Cal.
Claremont Oil Co., Los Angeles.

***Michels, Leopold,** 740 Mission St.
American Mines Co., Pres.
Greenbaum, Weil & Michels, Pres.
Standard Mining Co.
Western States Life Insurance Co.
Winnemucca Water & Light Co., Pres.

Mier, Rich J., 6th & Olive Sts., Los Angeles.
Frederick Mier Co., Sacramento.
Pacific Mutual Life Insurance Co., Los Angeles, 4th Vice-Pres.

Milbank, Isaac, Trust & Savings Bldg., Los Angeles.
California Delta Farms, Inc., Vice-Pres.
Chino Land & Water Co.
German American Trust & Savings Bank of Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Rock Oil Co.
Sinaloa Land & Water Co.
Sunpark Oil Co.

***Miles, C. L.**
Apollo Oil Co.
Four Oil Co.

***Miles, E. R.**
Apollo Oil Co.
Four Oil Co.

***Miles, M. M.,** 347 Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Miles, William E., 68 Post St.
Amaurot Oil Co., Pres.
Apollo Oil Co., Pres.
Four Oil Co., Pres.

***Milholland, Robert D.,** Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Crafton Fumigating Co.
Redlands Golden Orange Assn.
West Redlands Water Co., The, Pres.

*Millar, J. R., Cal. Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland.

Miller, A. B., Fontana, Cal.
Fontana Citrus Assn., Pres.
Fontana Co., Rialto, Pres.
Fontana Land Co., Fontana, Pres.
Fontana Water Co., Pres.
Fontana Union Water Co., Pres.
Lytle Creek Water Co., Pres.
Orchard Mutual Water Co., Pres.
Rialto Domestic Water Co., Pres.
South Fontana Orchard Co., Pres.

Miller, Alex, Union Savings Bank Bldg., Pasadena.
Del Rey Oil Co., Pasadena, Pres.
Crown City Gold Mines Co., Pasadena.
Perseus Oil Co., Los Angeles, Vice-Pres.

*Miller, B. O.
Western Extension Co., Los Angeles.

Miller, C. O. G., 519 California St.
California Wine Assn.
F. M. Smith Advisory Committee.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Coast Borax Co., Vice-Pres.
Pacific Gas & Electric Co.
Pacific Lighting Corp., Pres.
Peoples Water Co., Refunding Committee.
Realty Syndicate Co., Oakland, 1st Vice-Pres.
San Francisco-Oakland Terminal Rys.
Savings Union Bank & Trust Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co., Pres.

Miller, H. M. A., 519 California St.
American National Bank.
Presidio & Ferries R. R. Co., Vice-Pres.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.

Miller, John B., 120 E. Fourth St., Los Angeles.
California Delta Farms, Inc., Vice-Pres.
First National Bank, Los Angeles.
Landowners Co., Pres.
Midland Farms Co.
Orestimba Rancho Co.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Santa Barbara Gas & Electric Co.
Sinaloa Land & Water Co., Los Angeles.
Southern California Edison Co., Los Angeles, Pres.
Union Power Co., Pres.

Miller, R. E., Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Pres.

*Miller, T. F., 909 Lake St., Los Angeles, Cal.
Los Alamitos Sugar Co., Los Angeles.
San Pedro, Los Angeles & Salt Lake R. R. Co.

Miller, Thomas L., Pac. Coast Casualty Co., Kohl Bldg.
Casualty Co. of America, New York.
Pacific Coast Casualty Co., Pres.
West Coast-San Francisco Life Insurance Co., Pres.

Miller, W. S., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

***Mills, Ogden**, 15 Broad St., New York.
Atlantic Coast S. S. Co., The.
Bank of New York.
Chicago, Rock Island & Pacific Ry. Co.
Erie Railroad Co.
Farmers Loan & Trust Co., New York.
International Paper Co.
Merganthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Central & Hudson River R. R.
Niagara Falls Power Co.
Oriental Cons. Mining Co., The.
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Rock Island Co., The.
Southern Pacific Co.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
West Shore R. R.

Mitchell, H. A., O., A. & E. Ry., 40th St. & Shafter Ave., Oakland.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Grass Valley.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Oakland & Bay Shore Ry. Co.
San Ramon Valley R. R.
Western Properties & Development Co.

***Mitchell, John**, 734 Market St.
Linda Vista Oil Co., Oakland.

***Mitchell, L. A.**, 3372 Piedmont Ave., Oakland.
Linda Vista Oil Co., Oakland.

Mitchell, Robert, 1003 Higgins Bldg., Los Angeles.
General Petroleum Co., The, Los Angeles.
General Pipe Line Co. of Cal., Los Angeles, Vice-Pres.

Mitchell, S., Visalia, Cal.
First National Bank of Delano, Pres.
First National Bank, McFarland, Pres.
First National Bank of Visalia, Pres.
Kaweah Lemon Co., Visalia.
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia, Pres.
Visalia Armory Hall.

Moffitt, J. K., First National Bank, Post & Montgomery Sts.
California Insurance Co.
First Federal Trust Co.
First National Bank, Vice-Pres.
Mutual Savings Bank, Vice-Pres.
Oakland Bank of Savings.
Oakland Terminal Co., Vice-Pres.
Pacific Hardware & Steel Co.
San Francisco-Oakland Terminal Rys.
Sierra & San Francisco Power Co.
Union Sugar Co.

***Monday, M. C.**, Knoxville, Tenn.
Hale-McLeod Oil Co., Los Angeles.

Monnet, F. L., 112 Market St.
Granite Water Co., Fresno.
Hunt Bros. Co.

Monteagle, L. F., 801 Royal Insurance Bldg.
Pacific Auxiliary Fire Alarm Co.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Savings Bank.
Spring Valley Water Co.
St. Luke's Hospital.
Young Men's Christian Assn.

***Moore, Charles C.**, Sheldon Bldg.
Anglo California Trust Co.
Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
West Coast-San Francisco Life Insurance Co.

***Moore, C. I. D.**, Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

Moore, Geo. Allen, 116 California St.
El Dorado Oil Works.
Geo. A. Moore & Co.
Giant Powder Co., Cons., Chairman.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.

***Moore, R. S.**, Paraffine Paint Co., 34 1st St.
California Paper & Board Mills, Pres.
Moore Investment Co., Pres.
Moore & Scott Iron Works.
Moore & Scott Ship & Dock Co., Oakland, Pres.
Paraffine Paint Co., The, Pres.

***Moore, R. S.**
San Diego Cons. Gas & Electric Co., San Diego.

Moore, Walton N., Moore-Watson Dry Goods Co., 7-33 Front St.
Federal Reserve Bank of San Francisco.
Moore-Watson Dry Goods Co., Pres.

***Morgan, D. E.**, Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Masonic Hall Assn., Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Oustomah Gold Mining Co., Nevada City.

***Morgan, Percy T.**, 808 Alaska Commercial Bldg.
General Petroleum Co., Reorganization Committee.
Natomas Co. of Cal.
Northern Electric Ry. Co.
Peoples Water Co. Refunding Committee.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Sloss Securities Co., Vice-Pres.
Sloss Trustee.
Union Trust Co.
Wells-Fargo Nevada National Bank.

***Morgrage, W.**, Security Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Pacific Wharf & Storage Co., Los Angeles.
Ruby Oil Co.
30-32 Land Co.

Morphy, A. E., 120 E. 4th St., Los Angeles.
Long Beach Consolidated Gas Co.
Santa Barbara Gas & Electric Co.

Morrin, Thomas, Phelan Bldg.
Fugazi Banca Popolare Operaia Italiana.

***Morrison, A. F.**, Crocker Bldg.
California Paper & Board Mills.
Crocker Hotel Co.
Crocker National Bank.
Honolulu Consolidated Oil Co.
Hutchinson Sugar Plantation Co., 2nd Vice-Pres.
Paauhau Sugar Plantation Co.
Paraffine Paint Co., The.
San Francisco-Oakland Terminal Rys. Reorganization Committee.
Santa Cruz Portland Cement Co.
Standard Portland Cement Corp.
Weed Lumber Co.

Morrison, E. D., Los Angeles Investment Bldg., Los Angeles.
United Oil Co., Los Angeles.

***Morrison, Willis I.**, 1100 Investment Bldg., Los Angeles.
Centinela Land Co., Los Angeles, Vice-Pres.
United Oil Co., Los Angeles.

***Morrow, Judge William W.**, U. S. Circuit Court of Appeals, 7th & Mission Sts.
United States Fidelity & Guaranty Co. of Baltimore.
Western Mortgage & Guaranty Co.

Morshead, S. W., Mills Bldg.
Coalinga Petroleum Co.
Independent Oil Producers Agency, Vice-Pres.
Investment Oil Co., Pres.
Pleasant Valley Farming Co.
Producers Transportation Co., Bakersfield, Vice-Pres.
St. Paul Cons. Oil Co.

***Morton, R. E. L.**, Dinuba, Cal.
California State Life Insurance Co., Sacramento.
Dinuba Savings Bank, Vice-Pres.
First National Bank, Dinuba.

Moser, Jefferson F., Alaska Packers Assn., 85 2nd St.
Alaska Packers Assn., Vice-Pres.
Pacific Hardware & Steel Co.

***Mott, F. J.**, 433 California St.
Oroville Orange & Olive Groves.

Moulton, Irving F., Bank of California National Assn., The.
Bank of California National Assn., The, Vice-Pres.
Collins, Curtis Holbrook Co., The.
Merchants Exchange, The.
Provident Mutual Loan Assn.

***Muddox, H. C.**, Forum Bldg., Sacramento.
Capital Bank & Trust Co., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, Pres.
Capital National Bank, Sacramento.
Capital Sewer Pipe Works.
Citizens Bank, Oak Park, Pres.
Sacramento Olive Co., Pres.

***Mudge, H. U.**
Western Pacific Ry., Pres.

Muenter, August E., 742 Market St.
Pacific National Fire Insurance Co.
Western Mortgage & Guaranty Co., Vice-Pres.

Mulcahy, Richard E., E. F. Hutton & Co., 490 California St.
California Oil & Gas Co., Coalinga, Vice-Pres.
General Petroleum Co. Reorganization Committee.
West Tonopah Cons. Mining Co., Tonopah, Nev., Vice-Pres.

Murdoch, William C., Jr., Newell-Murdoch Realty Co., 30 Montgomery St.
Newell-Murdoch Realty Co., The.

Murdock, C. P., Syndicate Bldg., Oakland.
Idora Park Co., Pres.
Realty Syndicate, The, Oakland, Vice-Pres.
Realty Syndicate Co., 2nd Vice-Pres.
Sorosis Fruit Co.
Terminal Junction Land Co.
12th St. Realty Co., Vice-Pres.
West End Consolidated Mining Co.

Murphy, F. T., Washington University, St. Louis.
Pacific Lumber Co., The.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.

Muscio, R. R., San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Great Republic Life Insurance Co., Los Angeles.

Myers, L. W., 5327 Lemon Grove Ave., Los Angeles.
Conservative Development Co., Pres.
Continental Oil Co. of Los Angeles, Vice-Pres.
Myers Investment Co., Pres.
Redwood Investment Co. of Los Angeles.
University Club, Vice-Pres.

Naphtaly, S. L., Oakland, Antioch & Eastern Ry., Hobart Bldg.
Nevada County Narrow Gauge R. R., Grass Valley, Pres.
Oakland & Antioch Ry., Pres.
Oakland, Antioch & Eastern Ry., Vice-Pres.

Nares, L. A., Fresno, Cal.
Burrel Ditch Co., Pres.
Centerville & Kingsburg Irrigation Ditch Co., Pres.
Consolidated Canal Co., Fresno, Pres.
Emigrant Ditch Co., Pres.
Fowler Switch Canal Co., Pres.
Fresno Canal & Irrigation Co., Pres.
Laguna Lands, Ltd.
Laton & Western R. R. Co., Pres.
Liberty Canal Co.
Riverdale Ditch Co.
Stinson Canal & Irrigation Co., Pres.
Summit Lake Investment Co., Pres.
Summit Lake Irrigation Co., Pres.
Turner Ditch Co., Pres.

Naylor, A. W., First National Bank, Berkeley.
Berkeley Bank of Savings & Trust Co., Pres.
First National Bank of Berkeley, Pres.

Naylor, F. L., First National Bank, Berkeley, Cal.
Berkeley Bank of Savings & Trust Co., Vice-Pres.
First National Bank, Berkeley, Vice-Pres.
Shattuck Hotel Assn.

***Neeland, J. M.,** 1015 Title Insurance Bldg., Los Angeles.
The United Oil Co., Vice-Pres.

***Nelson, Charles A.,** 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

Nelson, C. W., Tahoe, Cal.
Glenbrook Improvement Co.
Lake Tahoe Railway & Transportation Co.
Tahoe Development Co.
Tahoe Mercantile Co.

Neve, A. J., Owl Drug Co., 611 Mission St.
Owl Drug Co., The

Newell, R. C., Newell-Murdoch Realty Co., 30 Montgomery St.
Newell-Murdoch Realty Co., The, Pres.

Newhall, George A., H. M. Newhall & Co., Newhall Bldg.
Bank of California, National Assn., The.
Fireman's Fund Insurance Co.
Insurance Exchange, Vice-Pres.
Marin Water & Power Co., Pres.
Newhall Land & Farming Co., The, Pres.
White Investment Co., Pres.

Newhall, W. Mayo, Newhall Bldg., California & Battery Sts.
Natomas Co. of Cal.
Newhall Land & Farming Co., The.
Stanford University, Trustee.

Newlands, James, Jr., Russ Bldg.
Challenge Cons. Mining Co.
Confidence Mining Co.
Consolidated Imperial Mining Co.
Dangregg Land Co.
Newlands Co., The, Nev.
North Coast Water Co.
Occidental Land & Improvement Co.
Overman Mining Co.
Palace Hotel Co.
Poker Bar Placer Mining Co.
Sharon Estate Co.
Sierra Nevada Mining Co.

***Newman, Jacob K.,** 212 Carondelet St., New Orleans, La.
American Cities Co., Jersey City.
Maison Blanche Co., New Orleans.
United Railways Investment Co., Jersey City.

***Newman, Juda,** 110 Market St.
Merchants Exchange.
North Alaska Salmon Co., Pres.
Pacific Vinegar & Pickle Works.
Simon Newman Co.

***Newman, S. J.,** 110 Market St.
North Alaska Salmon Co., Vice-Pres.
Simon Newman Co.

Newton, I. B., 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Harper & Reynolds Co., Los Angeles.
Home Investment Biulding & Loan Assn.
Metropolitan Loan Assn.

***Nichols, W. E.**, 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.

Nickel, J. Leroy, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.

Niebling, E. T., 558 Sacramento St.
California Insurance Co., Pres.

Nielsen, E. H., Golden State Asparagus Co., 16 California St.
Golden State Asparagus Co., Pres.
Hunt Bros. Co.

***Niver, E. W.**, N. W. Halsey & Co., 49 Wall St., New York.
San Joaquin Light & Power Corp., Los Angeles.

Noble, H. H., Noble Electric Steel Co., 995 Market St.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co., Pres.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons., Chairman.
West Coast-San Francisco Life Insurance Co.

Norman, Fred I., Wm. R. Staats Co., 405 Montgomery St.
Oro Loma Farms Co.

***Nottmeyer, August**, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Los Angeles.

***Noxon, H. L.**, Brockman Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.

***Nunes, A. F.**
Portuguese-American Bank.

O'Brien, George N., American National Bank.
American National Bank, Pres.
Claremont Country Club.
People's Water Co.

***O'Brien, Thomas.**
Section Twenty-Five Oil Co., Bakersfield.

***O'Brien, W. D.**
Enos Oil Co.

***O'Connell, M.**
Oakland Rys.

O'Connor, Richard, Wells Fargo Bldg.
Western States Life Insurance Co.

O'Donnell, Thomas A., Security Bldg., Los Angeles.
American Oilfields Co., Los Angeles, Pres.
American Petroleum Co., Los Angeles, Pres.
Buena Fé Petroleum Co., Pres.
California Petroleum Corp., Pres.
California Star Oil Co., Pres.
Circle Oil Co., Pres.
Fairfield Petroleum Co.
Huasteca Petroleum Co.
Maricopa Star Oil Co., Pres.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del.
Midland Oil Co., Pres.
Midlands Oilfields Co., Ltd., Pres.
National Pacific Oil Co., Los Angeles.
Niles Lease Co., Pres.
Pan-American Petroleum & Transport Co.
Petroleum Midway Co., Ltd., Pres.
Salvia Oil Co., Pres.
Section One Oil Co., Pres.
Southern Oilfields Co.
Whittier Cons. Oil Co., Pres.

O'Melveny, H. W., 825 Title Insurance & Trust Bldg., Los Angeles.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
I. N. Van Nuys Building Co.
Los Angeles Trust & Savings Bank, Vice-Pres.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Watson Estate Co.

Oakley, Edward D., Security Savings Bank.
Security Savings Bank.

Off, E. T., 453 Commercial St., Los Angeles.
Auto Club of Southern California, Los Angeles.
California Carnival Committee.
California State Board of Pharmacy.
Los Angeles Crematory Assn.
Off Crude Oil Co., Los Angeles.
Pasadena Electric Express.
Rice Ranch Oil Co., Los Angeles.
Tournament of Roses, Pasadena.
Trustee Co. of Los Angeles.
Whittier Crude Oil Co., Los Angeles.

*__Ogden, James__, Midway Oil Co., 112 Market St.
Midway Oil Co., Pres.

Ohlandt, N., 22 Battery St.
Anglo & London Paris National Bank.
German Savings & Loan Society, Pres.
Hakalau Plantation Co.
Honolulu Consolidated Oil Co.
Honolulu Plantation Co., Vice-Pres.
National Ice & Cold Storage Co., Pres.

Oliver, B. P., 246 Montgomery St.
California Insurance Co.
San Francisco Sulphur Co., Vice-Pres.

*Oliver, F. S., Humboldt Bank Bldg.
East Shore Land Co.
Hollywood Addition Co.
Lake Tahoe Railway & Transportation Co.
Owners Realty Co.
Panama Pacific Land Co.
Pearl Oyster Co.
Santa Clara Foothill Land Co.
Sierra Realty Co.
Urban Extension Land Co.

*Oliver, J. A.
Hibernia Savings & Loan Society.

Olney, Warren, 1107 Merchants Exchange Bldg.
California Pacific Title Insurance Co.
South San Francisco Dock Co.
Western Pacific Railway Co.

*Olney, Warren, Jr., Merchants Exchange Bldg.
Roberts Lumber Co.
Standard Realty & Development Co.
University Land Improvement Co.
Western Pacific Ry., Receiver.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
Bed Rock Oil Co., Pres.
Brea Townsite Co., Pres.
Kaiser Oil Co., Pres.
Lakeview Oil Co., Pres.
La Merced Heights Land & Water Co., Pres.
Los Angeles Oil Co.
Midway Royal Petroleum Co., Vice-Pres.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Newlove Oil Co., Pres.
Standard Plaster Co., Vice-Pres.
Syndicate Oil Co., Vice-Pres.
Union Oil Co., Los Angeles.
Union Provident Co., Los Angeles.
United Petroleum Co., Los Angeles.

Orrett, R. A., Griffin Company, Alaska Commercial Bldg.
Alaska Bonanza King Mining Co.
Douglas Island Mining Co.
Natomas Co. of Cal., Vice-Pres.
Trinity Quicksilver Mining Co.

*Orrick, W. H., Insurance Exchange Bldg.
General Pipe Line Co. of Cal., Los Angeles.

Osmun, J. Allen, Whittier, Cal.
Empire Securities Co., Los Angeles, Pres.
Home Savings Bank, Whittier, Pres.
Southern Counties Gas Co., Los Angeles.
Whittier Building & Realty Co., Pres.
Whittier National Bank, Pres.

Oxnard, Robert, American Beet Sugar Co., 625 Market St.
American Beet Sugar Co., Vice-Pres.
Patterson Ranch Co., The, Pres.
Merchants National Bank of S. F.
San Francisco Securities Co.
Tuxedo Land Co., Pres.
Ventura County Ry. Co., Pres.

*Paige, Cutler, 201 Sansome St.
Pacific Coast Casualty Co.

*Palmer, T. E., 310 Sansome St.
Western Pacific Ry.

Palmer, W. E., 918-922 Monadnock Bldg.
Capital Furniture Mfg. Co., Sacramento.
Realty Mortgage Co., Pres.

Palmer, W. S., Phelan Bldg.
Northwestern Pacific R. R., Pres.

Pardy, William S., 550 California St.
Pacific States Savings & Loan Co.

*Park, Andrew, 407 Euclid Ave., Oakland.
La Blanc Oil Co., Oakland.
*Park, H. C., 824 Crocker Bldg.
Coalinga Peerless Oil Co.
Lundgren Co.
Peerless Oil Co.

*Parkhurst, W. H., 601 Black Bldg., Los Angeles.
Black Fire-Proof Bldg. Co., Los Angeles.

*Parsons, George W., Highland, Cal.
San Bernardino County Savings Bank.
West Coast-San Francisco Life Insurance Co.

Partridge, W. E. B., Torrance, Cal.
Union Tool Co., Torrance.

Patterson, Charles L., E. I. du Pont de Nemours Powder Co., Wilmington, Del.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
Equitable Powder Mfg. Co., East Alton, Ill.

*Paxton, E. E., Honolulu, T. H.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.

Payne, George L., Payne's Bolt Works, 133 Howard St.
Alaska Packers Assn.
Honolulu Plantation Co.
Humboldt Savings Bank.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.

*Payson, A. H., Union Trust Co.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Vice-Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
United Railroads of S. F.
Wells Fargo Nevada National Bank.

Pease, Niles, 957 S. Hoover St., Los Angeles.
Bank of Italy, Los Angeles.
Fidelity Savings & Loan Assn., Los Angeles.
International Indemnity Co., Los Angeles.
New Masonic Temple Assn.
Niles Pease Investment Co., Los Angeles.
Pacific States Finance & Holding Co., Los Angeles.
Pease Bros. Furniture Co.
Security National Bank, Los Angeles.

Pease, R. H., 589 Market St.
Donohoe-Kelly Banking Co.
Goodyear Rubber Co., Pres.
Mercantile National Bank.
Mercantile Trust Company.
R. N. Burgess Co.
Security Savings Bank.
Western Mortgage & Guaranty Co.

Peck, L. T., Honolulu, T. H.
Castle & Cooke, Ltd., Honolulu.
First American Savings & Trust Co. of Hawaii, Pres.
First National Bank of Hawaii, Honolulu, Pres.
Hawaiian Fiber Co., Ltd.
Honolulu Rapid Transit & Land Co., Pres.
Pacific Building Co., Ltd., Honolulu.
Pearl Harbor Traction Co., Ltd., Pres.

Pedrini, A., Bank of Italy.
Bank of Italy.

Peer, E. F., 628 S. Hobart Blvd., Los Angeles.
Novo Gas Engine Co., Lansing, Mich.
Pacific Wharf & Storage Co., Los Angeles.

Peirce, Cyrus, N. W. Halsey & Co., 424 California St.
California Gas & Electric Corp.
Northern California Power Co., Cons.
San Francisco Gas & Electric Co.
Southern California Gas Co., Los Angeles.

*__Pellerano, N. A.__
Bank of Italy.

Peltier, George W., California National Bank, Sacramento.
California National Bank, Sacramento, Vice-Pres.
Colonial Investment Co., Pres.
Consumers Ice Co., Pres.
Eleanor Improvement Co., Pres.
Herald Realty Co., Pres.
Pacific National Fire Insurance Co.
Sacramento Gas Co., Pres.
San Joaquin Ice Co., Pres.
Sequoia Realty Co., Pres.
Sheldon Realty Co., Pres.
Sutter Basin Co.

*__Penland, J. R.__, Knoxville, Tenn.
Hale-McLeod Oil Co., Los Angeles.

*__Penoyer, C. W.__, Hobart Bldg.
Pacific Lumber Co., The, Pres.

*__Perasso, Mario__, Italian Chamber of Commerce, 604 Montgomery St.
Italian-American Bank.
Italian Chamber of Commerce, Pres.

Perine, George M., Marine Bank.
Fugazi Banca Popolare Operaia Italiana.
Marine Bank.
Western States Life Insurance Co.

Perrin, John, Federal Reserve Bank, 25 New Montgomery St.
Federal Reserve Bank of San Francisco.

*Petersen, T. C., 824 Crocker Bldg.
Coalinga-Peerless Oil Co., Vice-Pres.
Fulton Oil Co.
Peerless Oil Co., Vice-Pres.

Peterson, Frank B., 67-73 Main St.
Carlson-Currier Silk Co.
Jamison Mining Co., Pres.
Naknek Packing Co., Pres.
National Magnesia Mfg. Co.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
Pennsylvania Dredging Co.
Red Salmon Canning Co., Pres.
S. B. Peterson-Friis Co.
Ship Owners & Merchants Tugboat Co.

*Petterson, G.
Amador Central R. R., Martell.

Pettingell, Frank Hervey, 736 Citizens Nat'l Bank Bldg., Los Angeles.
Los Angeles Stock Exchange, Pres.
National Pacific Oil Co., Los Angeles.
Sons of the Revolution of Cal.

*Pew, J. W., 141 Clay St.
Marin Water & Power Co.
Union Fish Co., Pres.

Phelan, James D., Phelan Bldg.
Alice Phelan Sullivan Corp.
California Pacific Title Insurance Co.
First Federal Trust Company of San Francisco.
First National Bank of San Jose.
First National Bank of San Francisco.
Hall Association, N. S. G. W., Pres.
Mutual Savings Bank, Pres.
Real Property Investment Corp., Vice-Pres.

Phillips, J. E., 737 Citizens Nat'l Bank Bldg., Los Angeles.
National Pacific Oil Co., Los Angeles.
Picture Rock Gold Mining Co.
Santa Maria Valley R. R.

*Phillips, J. W.,
Mexican Land Co., Pres.
Pacific Crude Oil Co.

Phillips, J. W., 506 Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Pres.
Oakland Title Insurance & Guaranty Co.
Vulcan Fire Insurance Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
California Delta Farms, Inc., Pres.
Central Business Properties, Inc., Pres.
Empire Navigation Co., Pres.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., 3rd Vice-Pres.
Security National Bank, Los Angeles.

Phillips, Louis A., 354 Pine St.
Alliance Oil Co., Pres.
Coast Oil Transport Co., Vice-Pres.
Fitel Phillips Co., Pres.
Lubricating Products Co., Pres.
Northern Commercial Co.
Northern Navigation Co.
Refining & Producing Oil Co., Vice-Pres.

*Phipps, L. C., 1154 Colfax Ave., Denver, Colo.
Denver & Salt Lake R. R. Co.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., The, Denver.

Phipps, Jr., Lawrence C., 611 Symes Bldg., Denver, Colo.
Moffat Coal Co., Denver.
Mountain States Telephone & Telegraph Co., Denver.
Nevada-California Electric Corp., Denver, The.
Nevada-California Power Co., The, Denver.
Southern Sierras Power Co., Denver.

Pillsbury, E. S., Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn., 1st Vice-Pres.
Crown Willamette Paper Co.
East Shore Co.
Equitable Life Assurance Society of the U. S.
Northwestern Pacific R. R.
Pacific Oil & Lead Works, Vice-Pres.
Richmond Belt Railway, Pres.
Willamette Pulp & Paper Co.

Pillsbury, H. D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Pacific Telephone & Telegraph Co., Vice-Pres.

*Pittock, H. L., Portland, Ore.
Crown Willamette Paper Co.

*Piuma, Giovanni, 609 Main St., Los Angeles.
Fugazi Banca Popolare Operaia Italiana.

Plehn, Prof. C. C., 2308 Warring St., Berkeley.
Lucile Oil Co.

Pomeroy, Carter P., Kohl Bldg.
Cutting Packing Co.
Gas Consumers Assn. of the U. S.
Humboldt Transit Co., Vice-Pres.

*Poole, C. O., First National Bank Bldg., Riverside.
Holton Inter-Urban Ry., Riverside.
Holton Power Co., Riverside.

Pope, George A., Kohl Bldg.
Bank of California National Assn.
Burlingame Land & Water Co., Vice-Pres.
Cypress Lawn Cemetery Assn.
Federal Telegraph Co.
Henry Investment Co.
Hospital for Children and Training School for Nurses.
Mission Savings Bank.
Morris Plan Co. of S. F.
Muscoy Water Co., Vice-Pres.
National Water Co., Pres.
Perfection Valve Co., Vice-Pres.

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Pope Estate Co., Pres.
Pope & Talbot Land Co., Vice-Pres.
Poulsen Wireless Corp., Pres.
Risdon Iron & Locomotive Works, Vice-Pres.
St. Luke's Hospital Corp., Vice-Pres.
Union Trust Company.
W. H. Taylor Co., Pres.

*Porter, A. W., 627 Howard St.
Armsby Co. of N. Y., The, Vice-Pres.

*Porter, Don C., 901 Central Bldg., Los Angeles.
First National Bank, Pasadena.
Pasadena Building & Loan Assn.
Pasadena Savings & Trust Co.
Perseus Oil Co., Los Angeles.

Porter, J. W., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Porter, Warren R., Wells Fargo Bldg.
Anglo-California Trust Company.
Granite Rock Co., Watsonville, Pres.
John T. Porter Co., Watsonville, Vice-Pres.
Loma Prieta Lumber Co.
Pajaro Valley National Bank, Watsonville, Pres.
Pajaro Valley Savings Bank, Watsonville, Pres.
Sisquoc Investment Co., Santa Maria, Pres.
Union Traction Co.
Western States Life Insurance Co., Pres.

*Porter, W. E., 427 Gas & Electric Bldg., Denver, Colo.
Nevada-California Electric Corp., The, Denver, Pres.
Nevada-California Power Co., The, Denver, Pres.
Southern Sierras Power Co., Denver.

Post, Charles N.
Annandale Country Club.
Central Oil Co. of Los Angeles.
Los Angeles Crematory.
National Bank of Pasadena.
Tom Read Gold Mines Co.
Troy Laundry Co., Pasadena.

Post, George W., Torrance, Cal.
Dominguez Land Corp., Torrance, Vice-Pres.
First National Bank, Torrance, Pres.

*Post, Roswell.
Oro Lomo Farms Co.

*Potter, Milo M., Hotel Potter, Santa Barbara.
Farmers & Merchants National Bank, The, Los Angeles.
Hope Ranch Park Golf Club.
Los Angeles Athletic Club.
Potter Hotel Co.
Western Union Oil Co.

Potter, N. K., 517 Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

*Powell, E. T. R., Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

*Pratt, H. I., New York, N. Y.
Western Power Corp., New York.

*Price, C. E., Security Bldg., Los Angeles.
Conservative Development Co.
Continental Oil Co. of Los Angeles.
Doran, Brouse & Price Co.
Monarch Realty Co.
Panama Land & Lumber Co.
Pricewell Oil Co.

Prince, J. R., Tuolumne, Cal.
Truckee Lumber Co.
Tuolumne Lumber Co.
West Side Lumber Co.

Pryor, L. W., 454 California St.
Big Creek Light & Power Co.
Chicago Ranch Co.
Contra Costa Gas Co.
San Benito Light & Power Co.
Union Traction Co.

*Puffer, C. A., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

Quay, J. M., 314 Shreve Bldg.
A. I. Hall & Son.
First National Bank of Richmond.
Gas Consumers Assn.
Pacific Telephone & Telegraph Co., Vice-Pres.
Spring Valley Water Co.

Radke, R. L., 219 Post St.
Central California Gas Co.

*Raggett, M. I.
Newell-Murdoch Realty Co., The.

*Ramsay, William G.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

Randolph, Epes, Tucson, Ariz.
Albion Lumber Co., Pres.
Arizona Eastern Railroad Co., Pres.
Consolidated National Bank of Tucson, Vice-Pres.
East Coast Oil Co., Pres.
Pacific Electric Railway Co., Los Angeles.
Phoenix & Eastern Railroad Co., Pres.
Southern Pacific Railroad Co. of Mexico, Pres.

*Randolph, W. O., 400 Central Bldg., Los Angeles.
Randolph Fruit Co., Los Angeles, Pres.
West Coast-San Francisco Life Insurance Co.

Raskob, J. J., Wilmington, Del.
American Nitrogen Co., Ltd.
Du Pont Building Corp.
Du Pont Nitrate Co.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.
General Motors Co.
Hotel du Pont Co.

*Redington, A. H., Mills Bldg.
Western Pacific Ry.

*Redington, C. H., 468 Perkins St., Oakland.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Consolidated Bituminous Rock Co.
Inter-Cal. Ry. Co.
Kern Trading & Oil Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
Rifled Pipe Co.
San Carlos Land Co.
South Pacific Coast Ry. Co.
Willamette Pacific R. R. Co.

*Reed, A. L., Suisun, Cal.
First National Bank, Suisun, Pres.
Northern Electric Ry. Co. Reorganization Committee.

*Reed, James H.
California Railway & Power Co.
Railroads & Power Development Co., New York.
United Railways Investment Co., Jersey City.

Reinle, Dr. George G., Macdonough Bldg., Oakland.
La Blanc Oil Co., Oakland.
West Coast Soap Co.

Reis, Christian, 550 California St.
Pacific States Savings & Loan Co.

Reis, Jr., F., 550 California St.
Gas Consumers Assn. of the U. S., Vice-Pres.
Midway Gas Co., Pres.
Northern California Power Co., Cons., 2nd Vice-Pres.
Pacific Portland Cement Co., Cons.
Pacific States Savings & Loan Co., Pres.

Reis, W. B., 438-440 Merchants Exchange Bldg.
Eldorado Oil Works, Pres.
Guide Publishing Co., The.
Real Estate & Development Co.
Reis Estate Co., Pres.
Santa Margarita Land & Cattle Co., Pres.
West Coast-San Francisco Life Insurance Co.

*Rennie, R. H., Giant Powder Co., Kohl Bldg.
Giant Powder Co., Cons., The, Pres.

Requa, M. L., Crocker Bldg.
Alaska Juneau Gold Mining Co.
Atolia Mining Co.
First National Bank.
First Federal Trust Co.
Independent Oil Producers Agency.
Nevada Petroleum Co.
Oakland Bank of Savings.

*Rey, V. J. A., 560 Sacramento St.
West Coast-San Francisco Life Insurance Co.

*Rheem, W. S., Standard Oil Bldg.
Standard Oil Co. of Cal., Senior Vice-Pres.

*Richards, A. C., First National Bank Bldg., Oakland.
Piedmont Oil Co., Oakland.

*Richards, Eben, 25 Broad St., New York.
Mexican Central Ry Co.
Mexican Fuel Co., Pres.
Nashville Terminal, Pres.
United Railways Investment Co., Jersey City.

Richardson, G. A., Placerville, Cal.
North Sacramento Land Co., Sacramento.

Rideout, Dunning, Marysville, Cal.
Northern California Bank of Savings.
Rideout Bank, The.
Rideout Estate Co.
Rideout, Smith National Bank.
Sperry Flour Co.

*Rideout, Mrs. P. M., 1924 Washington St.
Bank of Rideout Smith & Co., Oroville.
Northern California Bank of Savings, Marysville.
Rideout Bank, The, Marysville.
Rideout Smith National Bank, Oroville.
Yosemite Valley R. R. Co.

*Rindge, F. H.
Rindge Land & Navigation Co., Los Angeles.

*Rindge, Mrs. M. K.
Rindge Land & Navigation Co., Los Angeles, Pres.

Rindge, S. K., 820 Trust & Savings Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Rindge Land & Navigation Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Rithet, R. P., Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co., Pres.
Honokaa Sugar Co., 2nd Vice-Pres.
Honolulu Consolidated Oil Co., 2nd Vice-Pres.
Matson Navigation Co., 2nd Vice-Pres.
Onomea Sugar Co., Honolulu, 2nd Vice-Pres.
Sterling Oil & Development Co.
Welch & Company, Chairman.

Rixford, E. H., 105 Montgomery St.
California Casket Co.
California Pacific Title Insurance Co.
Henry Welch Mining Co.
Morgan & Allen Co.

Robb, W. B., Union Oil Bldg., Los Angeles.
Antelope Heights Orange Co.
First Bank of Kern.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

*Robbins, G. B.
Sutter Basin Co., Sacramento.

Robbins, Lloyd M., Crocker Bldg.
Standard Lumber Co.
Sugar Pine Ry. Co.

Robbins, R. D., Suisun, Cal.
Albion-Idaho Land Co.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Bank of Suisun, Pres.
Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons., Vice-Pres.
Standard Lumber Co., Pres.
Sugar Pine R. R. Co., Pres.
Suisun City Hotel Co., Pres.
Tolenas & Tidewater R. R., Pres.
Western Mortgage & Guaranty Co.

***Roberts, E. D.**, San Bernardino, Cal.
First National Bank, Colton.
First National Bank, Rialto.
San Bernardino County Savings Bank, Pres.
San Bernardino National Bank, Pres.
West Coast-San Francisco Life Insurance Co., 3rd Vice-Pres.

Robertson, George H., P. O. Box 347, Honolulu, T. H.
Brewer & Co., Ltd., C., Honolulu, Vice-Pres.
Hawaiian Agricultural Co.
Honomu Sugar Co.
Onomea Sugar Co., Honolulu.
Pepeekeo Sugar Co.
Wailuku Sugar Co.

Robertson, Mrs. Ida, Coalinga, Cal.
Lucile Oil Co., Pres.

Robertson, M. S., 301 Story Bldg., Los Angeles.
Combination Midway Oil Co., The, Los Angeles.
Monserrate Rancho Co., Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

Robertson, W. A., 301 Story Bldg., Los Angeles.
Combination Midway Oil Co., The, Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

***Robinson, H. M.**, San Gabriel Valley Bank Bldg., Pasadena, Cal.
California Delta Farms, Inc.
Home Telephone & Telegraph Co., Pasadena, Vice-Pres.
National Bank of California, Los Angeles.
Pacific Lumber Co.
Southern California Edison Co., Los Angeles.

Robinson, J., Santa Rosa, Cal.
Pyramid Oil Co.

Rockhill, C., Cal. Pac. Title Ins. Co., Sutter & Montgomery Sts.
Apollo Oil Co.
Four Oil Co.

Rodiek, George, Honolulu, T. H.
American-Hawaiian Publishing Co., Ltd., Honolulu.
H. Hackfeld & Co., Ltd., Honolulu.
Honokaa Sugar Co.
J. F. Hackfeld, Ltd.
Kaneohe Rice Mill Co., Ltd., Honolulu.
Kekaha Sugar Co., Ltd., Honolulu.

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Keokea Cigar Co., Ltd., Honolulu.
Kipahulu Sugar Co., Honolulu.
Koloa Sugar Co., The, Honolulu.
Kona Tobacco Co., Ltd., Honolulu.
Lahaina Agricultural Co., Ltd., Honolulu.
Lanai Co., Ltd., Honolulu.
Lihue Plantation Co., Ltd.
Oahu Sugar Co., Ltd., Honolulu.
Paa Agricultural Co., Ltd., Honolulu.
Pacific Guano & Fertilizer Co., The, Honolulu.
Pioneer Mill Co., Ltd., Honolulu.
Royal Hawaiian Garage, Ltd., Honolulu.
Union Feed Co., Ltd., Honolulu.
Waiahi Electric Co., Ltd., Honolulu.
Waiahole Water Co., Ltd., Honolulu.
Waimea Sugar Mill Co., The, Honolulu.

Rodolph, Charles T., 1109 Union Savings Bank Bldg., Oakland.
Riverside Portland Cement Co.

Rogers, Henry, Oakland Bank of Savings, Oakland.
Bankers Trust Company of Oakland.
Oakland Bank of Savings, Vice-Pres.

***Rolph, Jr., James,** Mayor of San Francisco, 230 California St.
Mission Bank, Pres.
Mission Savings Bank, Pres.

Rolph, R. T., 410 Alaska Commercial Bldg.
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.

Rosborough, Alex. J., 131 Leidesdorff St.
Ashland Electric Power & Light Co.
California-Oregon Power Co., Vice-Pres.
Klamath Power Co.
Rogue River Electric Co.
Siskiyou Electric Power & Light Co.

Rose, A. H., 1207 Hibernian Bldg., Los Angeles.
Associated Investments Corp.
Corona Pacific Typewriter Co.
Cucamonga Fruit Land Co.
Dean Electric Co. of Cal.
Delta Investment Co.
East Whittier Land & Water Co.
Euclid Savings Bank, Ontario.
Inyo Consolidated Water Co.
Sierra Securities Co.
Whittier Water Co.

Rosenfeld, Henry, Merchants Exchange Bldg.
Fireman's Fund Insurance Company.
Insurance Exchange.
Wells Fargo Nevada National Bank.

Rosenshine, Albert A., Mills Bldg.
Central California Gas Co.

Rosenthal, Moritz, Ladenburg, Thalmann & Co., 25 Broad St., New York.
Alliance Realty Co., The
California Railway & Power Co., New York.
Coast & Lakes Contracting Corp.
Duquesne Light Co.
General Briquetting Co.
Hart, Schaffner & Marx.

(Continued on the next page.)

Hupp Motor Car Corporation.
Industrial Securities Co., Pres.
Inwood Land & Improvement Co., Vice-Pres.
Kaufmann Department Stores, Inc.
Mortgage-Bond Co. of New York, The
Philadelphia Co.
Pittsburg Railways Co.
United Railways Investment Co.

Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Honomu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Pepeekeo Sugar Co., Honolulu.

Rosseter, John H., W. R. Grace & Co., 332 Pine St.
Atlantic & Pacific S. S. Co.
Pacific Mail S. S. Co., Vice-Pres.
Sperry Flour Co., Pres.

Rossi, R. D., Italian-Swiss Colony, 216 Pine St.
California Wine Assn.
Italian-Swiss Colony.

*__Rowan, P. D.__, Title Insurance Bldg., Los Angeles.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Fireproof Bldg. Co., Los Angeles.
Broadway Co., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Main, Broadway & Hill St. Investment Co., Los Angeles.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.

*__Rowan, R. A.__, Title Insurance Bldg., Los Angeles.
Alexandria Hotel Co., Los Angeles.
Bilicke-Rowan Commercial Bldg. Co., Los Angeles.
Bilicke-Rowan Fireproof Bldg. Co., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Laguna Land & Water Co., Los Angeles.
Los Angeles Investment Co.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.

*__Rowland, William R.__, 829 Title Insurance Bldg., Los Angeles.
Columbia Oil Producing Co.

Rudgear, A., Simmons Co., 198 Bay St.
Italian-American Bank.
Simmons Co., Vice-Pres.

*__Runyon, C. F.__, Mill Valley, Cal.
Bank of Mill Valley, Vice-Pres.
Direct Line Telephone Co.
Mt. Tamalpais & Muir Woods Ry.
Western Expanded Metal & Fireproofing Co.

Sachs, Sanford, 140 Geary St.
Orpheum Theater & Realty Co.

*__Sairraille, Pete.__
Illinois Crude Oil Co., Bakersfield.

*Sands, Hayden.
General Petroleum Co., Los Angeles.

*Sands, R. M., 120 Broadway, New York.
Caloric Co., The.

*Santana, J. M.
Portuguese-American Bank.

Sartori, J. F., Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
First National Bank, Monrovia.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Security National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles, Pres.

Saunders, H. J., Western States Life Ins. Co., Wells Fargo Bldg.
Western States Life Insurance Co., Vice-Pres.

Savage, William C., James-Force Co., 24 California St.
Golconda Cattle Co.
James-Force Co.
Mt. Tamalpais & Muir Woods Ry. Co., Pres.

Sayre, F. F., First National Bank Bldg.
California Sugar & White Pine Co., Pres.
Merchants National Bank.
Section 3 Oil Co.

Sayre, M. S., Lakeport, Cal.
Bank of Lake, Lakeport, Pres.
California Telephone & Light Co., Santa Rosa, Vice-Pres.
Clear Lake R. R. Co., Vice-Pres.
Utopia Q. S. Mining Co., Pres.

Sbarboro, A., Italian-American Bank.
A. Sbarboro & Sons, Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.

*Sbarboro, A. E., Italian-American Bank.
California Telephone & Light Co., Santa Rosa.

*Scales, P. S., First National Bank Bldg.
City Investment Co.

Scatena, L., 104 Washington St.
Bank of Italy, Chairman.

*Schaefer, F. A., Honolulu, T. H.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
German Benevolent Society, Pres.
Hawaiian Sugar Planters Assn., Honolulu.
Honokaa Sugar Co.. Honolulu, Pres.
Pacific Sugar Mill, Honolulu, Pres.
Sugar Factors Co., Ltd., Honolulu.

*Scheeline, S. C., 417 Montgomery St.
Central California Traction Co.
City Electric Co.

*Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.

Schlesinger, Benjamin F., The Emporium.
Emporium, The.
Lyons-California Glace Fruit Co.
Peoples Baking Co.
San Francisco Remedial Loan Assn.
Western Mortgage & Guaranty Co.

*Schmeiser, R. F., Winters, Cal.
California State Life Insurance Co., Sacramento.

Schmidt, A. H. R., German Savings & Loan Society.
German Savings & Loan Society, The, Vice-Pres.

*Schwabacher, Frank, Alaska Commercial Bldg.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co.
Sigmund Schwabacher Co.
Sierra Flume Co.

*Schwabacher, James H., 609 Market St.
Crown Willamette Paper Co.
Crown-Columbia Pulp & Paper Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.

Schwabacher, Sig., 1900 Jackson St.
City Electric Co.
Crown Columbia Paper Co., Pres.
Crown Graphite Co. of Mexico, Pres.
Crown Willamette Paper Co., Chairman.
Gatzert Schwabacher Land Co., Seattle, Pres.
Schwabacher Bros. Co., Inc., Seattle, Pres.
Schwabacher Realty Co., Seattle, Pres.
Schwabacher Hardware Co., Seattle, Pres.
Schwabacher Co., Sigmund, Pres.
Stockton Milling Co., Pres.

*Schwaner, Dr. W. F., Central Bank Bldg., Oakland.
La Blanc Oil Co., Oakland, Vice-Pres.

Schwerin, R. P., Associated Oil Co., 808 Sharon Bldg.
Amalgamated Oil Co., Vice-Pres.
Arcturus Oil Co., Vice-Pres.
Associated Oil Co., Vice-Pres.
Associated Pipe Line Co.
Associated Supply Co., Vice-Pres.
Associated Water Co., Pres.
Bakersfield Iron Works, Pres.
Casualty Co. of America, New York.
Pioneer Midway Oil Co., Cons., Vice-Pres.
Recruit Oil Co., Vice-Pres.
Salt Lake Oil Co., Vice-Pres.
Shreeves Oil Co.
Sterling Oil & Development Co., Pres.
Sunset Ry. Co.
Visalia Electric R. R. Co., Vice-Pres.
West Coast Oil Co., Vice-Pres.

Sclater, Alex., Mills Bldg.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.

Scofield, D. G., Standard Oil Bldg.
Standard Oil Co. of Cal., Pres.

*Scofield, F. N., Bakersfield, Cal.
Eagle Creek Oil Co., Bakersfield, Pres.

Scott, A. W., Jr., 40 California St.
California Nitrate Development Co.
Lower Klamath Gold Dredging Co.
Metropolis Homestead Co.
Panama-Pacific International Exposition Co.
San Francisco Life Insurance Co.
Scott, Magner & Miller, Inc.
West Coast-San Francisco Life Insurance Co.

Scott, George A., First National Bank Bldg.
American Standard Oil Burner Co.
Bank of Coalinga.
Bunting Iron Works.
Coalinga Unity Oil Co.
National Bank of Coalinga.
Pilot Oil Co.
Shawmut Oil Co.
Senn Concentrator Co.
Valley Oil Co.

Scott, George M., Santa Maria, Cal.
New Pennsylvania Petroleum Co.

Scott, George W., Crocker Bldg.
Alameda National Bank.
Alameda Savings Bank.
Commercial Bank of Ukiah.
Crocker National Bank.
First National Bank, Calexico.
Hall-Scott Motor Car Co.
Irvine & Muir Lumber Co. of Willits.
Mills College.
Pacific Theological Seminary.
Scott Investment Co., Pres.
Scott & Van Arsdale Co., Pres.
Signal Mountain Land & Cattle Co.
Snow Mountain Water & Power Co.
State Bank, Owensmouth.
Yreka Railroad Co., Pres

Scott, Henry T., Shreve Bldg.
Bank of Burlingame.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Crocker Estate Co.
Crocker Hotel Co., Vice-Pres.
Crocker National Bank.
Mercantile National Bank, Chairman.
Mercantile Trust Company, Pres.
Moore & Scott Iron Works.
Oakland, Antioch & Eastern Ry.
Pacific Alaska Navigation Co.
Pacific Telephone & Telegraph Co., Chairman.
San Francisco Hotel Co., Pres.
United Railroads of S. F.
Western Mortgage & Guaranty Co., 2nd Vice-Pres.

*Scott, H. H., Western Assurance Co., 340 California St.
R. N. Burgess Co.
Western Mortgage & Guaranty Co.

*Scott, John S., Wilmington, Del.
Atlas Powder Co., Wilmington.

*Scott, V. C., Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

Scott, W. B., 303 Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton, Pres.

*Scott, W. B.
Southern Pacific Co.

Scott, W. R., Flood Building.
Beaver Hill Coal Co., Pres.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co., Vice-Pres.
Colusa & Hamilton R. R. Co., Vice-Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Inter California Ry. Co.
Kern Trading & Oil Co., Pres.
Lincoln Northern Ry. Co., Vice-Pres.
Mojave & Bakersfield R. R. Co., Vice-Pres.
Northwestern Pacific R. R. Co., Vice-Pres.
Oregon & California R. R. Co., Vice-Pres.
Oroville & Nelson R. R. Co., Vice-Pres.
Pacific Fruit Express Co.
Porterville Northeastern Ry. Co., Vice-Pres.
Rifled Pipe Co., Pres.
Rubicon Water & Power Co., Vice-Pres.
Sacramento Southern R. R. Co., Vice-Pres.
San Bernardino & Redlands R. R. Co., Vice-Pres.
Southern Pacific Co., Vice-Pres.
Southern Pacific Land Co.
Southern Pacific R. R. Co., 2nd Vice-Pres.
South Pacific Coast Ry. Co., Vice-Pres.
Sunset Development Co.
Tucson & Nogales R. R. Co., Vice-Pres.

*Scotton, F. B., Trust & Savings Bldg., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.

Scoville, Frank, Corona, Cal.
Corona City Water Co.
Temescal Water Co., Corona.

Seale, Alfred, 161 University Ave., Palo Alto.
Peninsula Hospital, Inc., Palo Alto.
West Coast-San Francisco Life Insurance Co.

Selby, D. F., 12th & Webster Sts., Oakland.
La Blanc Oil Co., Oakland.

Sesnon, W. T., 460 Holbrook Bldg.
B. F. Porter Estate.
Oakland Oil Co., Vice-Pres.
Santa Cruz Bank of Savings & Loan.
Santa Cruz County National Bank, Vice-Pres.
Sesnon Oil Co., Pres.

Severance, James S., Nevada Bank Bldg.
American Tin Mining Co.
Consolidated Bituminous Rock Co.
Cutting Packing Co.
Loma Prieta Lumber Co.
Sacramento Valley Colony Co.
Southern Pacific Milling Co.

Shainwald, R. S., Paraffine Paint Co., 34 1st St.
California Paper & Board Mills.
California Paper & Board Mills Co., The
Coast Waste Products Co.
Moore Investment Co.
Moore & Scott Iron Works.
Moore & Scott Shipbuilding & Dry Dock Co.
Northern Board & Paper Mills, The.
Paraffine Paint Co., The
Southern Board & Paper Mills.

***Shannon, S.**, 374 Russ Bldg.
Oro Development Co.
Oro Electric Corp.
Oro Water, Light & Power Co.
Oroville Light & Power Co.

***Sharon, W. E.**
Palace Hotel Co.

Shaw, Lucien, Wells Fargo Bldg.
Pacific Mutual Life Insurance Co.

Shepherd, Jr., B. F., 1945 Tulare St., Fresno.
Fresno Vineyard & Orange Land Co., Pres.
Hicks-Hauptman Navigation Co.
Pacific Funding Co.
Producers Oil Co., Fresno, Pres.
Shepherd-Cochrane Co., Fresno, Pres.
Shepherd-Teague Co., Fresno, Pres.
Stanislaus Gravel Mining Co.

Sheridan, E. M., Orange Cove, Cal.
Midway Royal Petroleum Co., Los Angeles.
Orosi Orange Land Co., Los Angeles.

Sherman, Leander S., Sherman, Clay & Co., Kearny & Sutter Sts.
Sherman, Clay & Co., Pres.
Sherman Investment Co., Pres.
United Railroads of S. F.

***Sherman, M. H.**
Columbia Oil Producing Co., Fullerton.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Pacific Electric Ry., Los Angeles.

***Sherry, B.**
Portuguese-American Bank.

***Shilling, W. W.**, Giant Powder Co., Kohl Bldg.
Giant Powder Co., Cons., The.

Shillingsburg, E., 40 E. Santa Clara St., San Jose.
New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.

Short, F. H., 1012-1020 Griffith McKenzie Bldg., Fresno.
Bakersfield & Fresno Oil Co., Fresno.
Coast Redwood Co., Pres.
Consolidated Canal Co., Fresno, Vice-Pres.
401 Orchard Co., Fresno, Pres.
Fresno Canal & Irrigation Co., Fresno, Vice-Pres.
Fresno National Bank.
Netherlands Oil Co., Fresno.
Producers Oil Co., Fresno.
Rancho Bueana Ventura, Pres.
San Juan Oil Co., Fresno.
Sugar Pine Investment Co., Pres.

*Shoup, Paul, 775 Pacific Electric Bldg., Los Angeles.
Fresno Traction Co., Vice-Pres.
Pacific Electric Ry., Los Angeles, Pres.
Peninsular Ry. Co., Pres.
San Jose Railroads, Vice-Pres.
Stockton Electric R. R. Co., Pres.
Visalia Electric R. R., Pres.

*Silva, Charles F., 400 M St., Sacramento.
Netherlands Farms Co.
Sutter Basin Co., Sacramento.

*Silveira, J. A., Portuguese-American Bank.
Portuguese-American Bank, Pres.

Silveira, Jos. L., Portuguese-American Bank.
Bank of Concord.
Bank of Richmond.
Portuguese-American Bank, Vice-Pres.
San Ramon Valley Bank, Walnut Creek.

Sinsheimer, L. F., San Luis Obispo, Cal.
Obispo Oil Co., San Luis Obispo.

Skinner, H. L. T., Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.

Skinner, J. H., Bank of Italy.
Bank of Italy, Vice-Pres.
Columbian Mutual Building & Loan Assn., Vice-Pres.

*Sloan, W. A., Associated Oil Co., Sharon Bldg.
Shreeves Oil Co.

Slocumb, Clay, 333 Kearny St.
Boca & Loyalton R. R. Co.
Roberts Lumber Co.

Sloss, Joseph, Alaska Commercial Bldg.
Alaska Commercial Co.
Butler & Brittain, Pres.
Columbia Steel Co.
Louis Sloss & Co.
Townsend Co., The.
Wells Fargo Nevada National Bank.

Sloss, Leon, Alaska Commercial Bldg., 310 Sansome St.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
Lassen Mining Co., Pres.
Leland Stanford Jr. University, Trustee.
Louis Sloss & Co., Vice-Pres.
Northern Commercial Co., Pres.
Northern Electric Ry. Co., Pres.
Northern Navigation Co., Pres.
Pacific Improvement Co.
Panama Pacific International Exposition Co., Vice-Pres.
Sloss Brothers, Pres.
Sloss Corporation.
Sloss Securities Co., Pres.
Townsend Company, Vice-Pres.
Waterfront Land Co., Pres

Sloss, Louis, 310 Sansome St.
Coast Counties Gas & Electric Co.
Metropolitan Laundry Co.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Electric Ry. Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Pacific Auxuliary Fire Alarm Co., Pres.
Sloss Corporation, Pres.
Sloss Securities Co.
Waterfront Land Co.

Smith, A. I., 607 S. Hill St., Los Angeles.
Bank of Owensmouth.
Beach Land Co.
Beach Terminal Co.
Capitol Crude Oil Co.
Clark & Sherman Land Co.
Del Rey Co.
First National Bank of Van Nuys.
Hermosa Beach Land & Water Co.
Los Angeles Transportation & Terminal Co.
M. H. Sherman Investment Co.
Phoenix Railway Co. of Arizona.

Smith, Arthur A., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The
Savings Union Bank & Trust Co.

Smith, Clarence M., 704 Market St.
American National Bank.
Jas. H. Goodman & Co. Bank, Napa.
Merced Security Savings Bank, Merced.
Oro Electric Corp.
Oroso Farms Co.

Smith, F. DeWitt, 400 S. Euclid Ave., Pasadena.
Central Oil Co. of Los Angeles.

Smith, F. M., Syndicate Bldg., Oakland.
F. M. Smith Securities Co.
Pacific Coast Borax Co., Pres.
Realty Syndicate, The, Oakland.
Realty Syndicate Co., Oakland.
Sorosis Fruit Co., Oakland.
Tonopah & Tidewater R. R.
West End Consolidated Mining Co.

Smith, H. W., Shreve Bldg.
Philippine Plantation Co.

***Smith, P. H.**
San Joaquin Valley Farm Lands Co., Los Angeles.

***Smith, S. M.**
Whittier Home Telephone & Telegraph Co., Pres.

Smith, Stuart F., Mission Bank.
Mission Bank.
Mission Savings Bank.

Smith, William H., 1525 Columbia St., S. Pasadena.
Claremont Heights Development Co.
Coast Construction Co.

(Continued on the next page.)

Eason Realty Co.
First National Bank, S. Pasadena.
Huasteca Petroleum Co.
Kings County Development Co.
Mexican Petroleum Co. of Cal.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pasadena Hardware Co.
Pasadena Rapid Transit Co.
Petroleum Transport Co.
So. Oilfields Co.
So. Pasadena Savings Bank.
Union Savings Bank Building Co.

Smith, W. T., Pac. Hardware & Steel Co., 7th & Townsend Sts.
Pacific Hardware & Steel Co., Pres.

Smithers, Francis S., F. S. Smithers & Co., 44 Exchange Place, N. Y.
Alliance Realty Co., The, New York.
American Banknote Co., New York.
Broad-Exchange Co., New York.
Detroit Edison Co.
J. G. White & Co., Inc., New York.
Milwaukee Electric Light & Power Co.
Milwaukee Light, Heat & Traction Co.
North American Co., The, New York.
United Railways Investment Co., Jersey City.
West Kentucky Coal Co.
Wisconsin Edison Co., Inc.

***Snook, Frank G.**
Sutter Basin Co., Sacramento.

Somarindyck, George E., 1743½ W. Adams St., Los Angeles.
Traders Oil Co., Los Angeles.

Somers, F. A., 240 California St.
Agricultural Credit Corp. of Cal., Vice-Pres.
American National Bank.
Classen Chemical Co., Vice-Pres.
Grangers Business Assn., Pres.
Merchants Exchange, Pres.
National Safety Appliance Co., Vice-Pres.
Somers & Co., Pres.
Somers Estate Co., Pres.

***Soracco, Carlo**, c/o Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

Spalding, S. M., 1006 Security Bldg., Los Angeles.
Mexican Petroleum Co., Ltd. of Del.
Pacific Wharf & Storage Co., Los Angeles.
Pan-American Petroleum & Transport Co.

Spalding, W. R., Visalia, Cal.
Mt. Whitney Power & Electric Co., Visalia.

Spaulding, W. H., 14 Sansome St.
California Electric Generating Co.
City Electric Co.
Great Western Power Co.
Great Western Power Co. of Cal.

Specht, A. R., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

*Spellacy, P. E., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles.

*Spellacy, T., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Illinois Crude Oil Co.
Mascot Oil Co., Los Angeles, Pres.
Mexican Premier Oil Co.
Premier Oil Co., Los Angeles, Pres.

Spence, L. J., 165 Broadway, New York.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.

*Spencer, O. L., Whittier, Cal.
Whittier Home Telephone & Telegraph Co.

Sperry, H. B., 332 Pine St.
M. S. Sperry Land Co.
Mt. Tamalpais & Muir Woods Ry.
San Francisco Board of Trade.

*Sperry, J. C., 2425 Hearst Ave., Berkeley.
Baihly-Fisk Co., Corcoran.
Crescent Iron Works, Coalinga.
First National Bank, Corcoran.
J. W. Guiberson Co., The, Corcoran.
Section Twenty-Five Oil Co., Bakersfield.
United Phosphate Co., Los Angeles.

*Spinks, William A.
Caribou Oil Mining Co.

Spreckels, A. B., 100 Davis St.
Kilauea Sugar Plantation Co., Pres.
Oceanic Steamship Co., Vice-Pres.
Olympic Salt Water Co., Pres.
Spreckels Sugar Co., Vice-Pres.
Western Sugar Refining Co., Vice-Pres.

*Spreckels, C. A., First National Bank Bldg.
City Investment Co.

*Spreckels, John D., 100 Davis St.
California Sugar Refining Co.
Coronado Beach Co.
Hilo Sugar Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co., Vice-Pres.
Monterey County Water Co.
Oceanic Steamship Co., Pres.
Olympic Salt Water Co.
Pajaro Valley R. R. Co.
San Diego & Arizona Ry. Co.
San Diego & Coronado Ferry Co.
San Diego & Coronado Transfer Co.
San Diego Electric Ry. Co.
San Diego & Southeastern Ry. Co.
San Diego Union Co.
Savage Tire Co
Southern California Mountain Water Co.
Spreckels Sugar Co.
Union Trust Company.
United Light, Fuel & Power Co
Western Sugar Refining Co.

*Spreckels, J. D., Jr., 100 Davis St.
Bulger Lock Coupling Co.
Dunlop Oil Co.
Kilauea Sugar Plantation Co.
Mammoth Oil Co.
Monterey County Water Co.
Oceanic Steamship Co.
Pajaro Valley Cons. Ry. Co.
Spreckels Oil Co.
Spreckels Sugar Co.
Western Sugar Refining Co.

Spreckels, Rudolph, First National Bank Bldg.
City Investment Co., Pres.
First Federal Trust Co., Pres.
First National Bank, Fresno.
First National Bank, Pres.
Mission Cons. Realty Co., Pres.
Mutual Savings Bank.
Real Property Investment Corp., Pres.
Realty & Rebuilding Co., Pres.
San Christina Investment Co., Pres.
Traders Realty Co., Pres.
Union National Bank, Fresno.
Universal Electric & Gas Co., Vice-Pres.

*Spring, John H., Westbank Bldg.
Newell-Murdoch Realty Co., The.

Sproule, William, Flood Bldg.
Amalgamated Oil Co., Pres.
Associated Oil Co., Pres.
North Western Pacific R. R. Co.
Shreeves Oil Co., Pres.
Southern Pacific Co., Pres.
Southern Pacific R. R. Co., Pres.
Sterling Oil & Development Co.
West Coast Oil Co., Pres.

*St. Clair, L. P., 1201 Union Oil Bldg., Los Angeles.
California Coast Oil Co.
Independent Oil Producers Agency, Pres.
Producers Transportation Co., Los Angeles, Pres.
S. W. & B. Oil Co., Pres.

St. Goar, Henry, 439 California St.
Hawaiian Commercial & Sugar Co.
Hutchinson Sugar Plantation Co., 1st Vice-Pres.
Onomea Sugar Co., Honolulu.
Paauhau Sugar Plantation Co., 1st Vice-Pres.

Staats, William R., 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.
American Conduit Co.
California Delta Farms, Inc.
Cotton Wood Canyon Water Co.
Los Angeles Trust & Savings Bank.
Mortgage Guarantee Co.
Oak Knoll Co.
Pasadena Ice Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Riviera, The.
Southern California Edison Co., The, Los Angeles, Vice-Pres.

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Southern California Iron & Steel Co., Los Angeles.
Title Insurance & Trust Co.
Union Annex Oil Co.
Union Oil Co., Los Angeles.
Union Provident Co., Los Angeles.
United Petroleum Co., Los Angeles.
William R. Staats Co.

Stahl, Adolfo, Schwartz Bros., Nevada Bank Bldg.
Anglo California Trust Co.
Banco de Guatemala, Guatemala City, C. A.
Schwartz & Co., Guatemala, Pres.
Schwartz Bros., Pres.

***Stall, F. W.,** Winnemucca, Nev.
California State Life Insurance Co., Sacramento.

***Standish, Miles,** Crocker Bldg.
Northern Electric Ry. Co. Reorganization Committee.

Starkweather, G. A., Anglo California Trust Co.
Central California Traction Co.
Farm Land Investment Co., Pres.
Inland Realty Co.
Klamath Development Co., Vice-Pres.
Mt. Shasta Land & Irrigation Co., Pres.
Sutter Basin Co., Sacramento.
Western Canal Co., Pres.

***Starring, Mason B.,** 25 Broad St., New York.
Allegheny Heating Co.
Audit Co. of N. Y., The.
California Railway & Power Co., Pres.
Duquesne Light Co.
Philadelphia Co.
Pittsburgh Rys. Co.
Railroads & Power Development Co., Pres.
United Railways Investment Co., Jersey City, Pres.

Steinhart, Ignatz, Anglo & London Paris National Bank.
Anglo & London Paris National Bank.
California Pacific Title Insurance Co.

***Steinhart, Jesse H.,** Monadnock Bldg.
Nevada County Narrow Gauge R. R.

***Stent, E. A.,** Humboldt Bank Bldg.
Pacific States Savings & Loan Co.

Sterling, R. H., Santa Barbara Gas & Elec. Co., Santa Barbara.
Santa Barbara Gas & Elec. Co.

***Stern, Jacob,** Levi Strauss & Co., Pine and Battery Sts.
Bank of California National Assn., The.
Levi Strauss & Co.
Los Angeles Farming & Milling Co.
Security Savings Bank.
Union Trust Co.

***Stern, Sigmund,** Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.
Los Angeles Farm & Milling Co.

***Stetson, Harry N.,** Mills Bldg.
Dekost Realty Co., Pres.
Dollar Steamship Line.
Holbrook, Merrill & Stetson.
Lincoln Realty Co., Pres.
Merchants National Bank of S. F.

*Stevens, Theodore C.
Southern Counties Gas Co. of Cal., Los Angeles.

Stewart, Lyman, Union Oil Bldg., Los Angeles.
Bible Institute Building Co.
Central California Oil Co.
Far West Oil Co.
Los Angeles Oil Co.
Mission Transfer Co.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Ontario Pooled Co.
Pitcher & Garbutt Oil Co.
Union Oil Co., Los Angeles, Chairman.
Union Provident Co., Los Angeles, Pres.
United Petroleum Co., Los Angeles, Pres.
Western Gas Engine Co.

*Stewart, W. D.
California Petroleum Corp., Vice-Pres.

Stewart, W. L., Union Oil Bldg., Los Angeles.
California Coast Oil Co., Los Angeles, Pres.
Claremont Oil Co., Los Angeles, Pres.
Columbia Oil Producing Co., Fullerton, Vice-Pres.
Mission Transportation & Refining Co., Pres.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
Producers Transportation Co., Vice-Pres.
Los Angeles Trust & Savings Bank.
Southern California Iron & Steel Co., Pres.
Union Oil Co., Los Angeles, Pres.
Union Provident Co., Los Angeles, Vice-Pres.
Union Tool Co., Torrance, Vice-Pres.
United Petroleum Co., Los Angeles, Vice-Pres.

*Stimson, E. T.
Merchants National Bank, Los Angeles.
San Joaquin Valley Farm Lands Co., Los Angeles, 1st Vice-Pres.

*Stoner, C. E.
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Vice-Pres.

Stoney, Donzel, Title Ins. & Guarantee Co., 250 Montgomery St.
California Progressive Mining Co.
Enos Oil Co., Vice-Pres.
Fuller-Stow Co., Vice-Pres.
John Baker Jr. Co., Vice-Pres.
Petroleum Investment Co., Vice-Pres.
Title Insurance & Guarantee Co.

Stoney, Gaillard, 250 Montgomery St.
Claremont Oil Co., Los Angeles.
Georgiana MacDonald Co.
Title Insurance & Guaranty Co.

Storey, H. M., Standard Oil Bldg.
Standard Oil Co. of Cal.

Stow, Vanderlynn, Insurance Exchange Bldg.
Firemans Fund Insurance Co.
Savings Union Bank & Trust Co.
Thomas Day Co., Pres.

Strange, R. R., 155 Townsend St.
Hutchinson Sugar Plantation Co.
Paauhau Sugar Plantation Co.
Pacific Oil & Lead Works.

*Strassburger, I., 411 Montgomery St.
Pioneer Midway Oil Co., Cons.
St. Lawrence Oil Co., Pres.

Strong, Robert, Pasadena, Cal.
Del Rey Oil Co., Pasadena.

Summers, W. T., Merchants National Bank.
First National Bank, Paso Robles.
Merchants National Bank, Pres.
Union National Bank, San Luis Obispo, Vice-Pres.

Sullivan, D. C., 204 I. W. Hellman Bldg, Los Angeles.
Central Oil Co. of Los Angeles.
Continental Oil Co. of Los Angeles.

*Sullivan, M. I., Humboldt Savings Bank Bldg.
Mission Savings Bank.

Sullivan, T. E., 208 Brower Bldg., Bakersfield.
Section Twenty-Five Oil Co., Bakersfield, Pres.

*Sutcliffe, I., 278 Russ Bldg.
Enos Oil Co.

Sutherland, H. J., Oakland, Antioch & Eastern Ry., Hobart Bldg.
Oakland & Antioch Ry.

Sutro, Charles, Sutro & Co., 410 Montgomery St.
Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.

Sutro, Oscar, Pillsbury, Madison & Sutro, Standard Oil Bldg.
Crown Willamette Paper Co.

Sutton, John G., 243 Minna St.
Humboldt Savings Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.
Standard Lumber Co., Vice-Pres.

Swan, Benjamin R., 250 Sansome St.
Caribou Oil Mining Co.

Sweeney, E. E., 809 Garland Bldg., Los Angeles.
Fresno Farms Co., Los Angeles.

Sweet, A. H., 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
Cuyamaca Water Co.
E. E. Shaffer Electrical Co.
Fairmont Water Co.
Leighton McMurtie Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co.
San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.

*Swenson, E. P., 61 Broadway, New York.
National City Bank, New York.
Southern Pacific Co.

Sykes, Ira J. H., 30 S. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena.

Tallman, F. G., Wilmington, Del.
Du Pont Nitrate Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.
Peoples Water Co., Oakland, Vice-Pres.
Realty Syndicate, The, Oakland.

Taylor, James P., 433 13th St., Oakland, Cal.
Linda Vista Oil Co., Oakland, Vice-Pres.
Oakland-Midway Oil Co., Oakland.
Troy Laundry, Berkeley.

Taylor, Waller, Llewellyn Iron Works, Los Angeles.
Bank of Italy.
Dominguez Land Corp., Torrance.
J. M. Hale Co., Los Angeles, Vice-Pres.
Llewellyn Iron Works, Los Angeles, Vice-Pres.

*Teague, Charles, Fresno.
International Land Co., Pres.
Producers Oil Co., Fresno.
Shepherd-Teague Co., Vice-Pres.
Teague Investment Co., Pres.

Teilman, I., Box 1274, Fresno, Cal.
Burrel Ditch Co.
Consolidated Canal Co., Fresno.
Fresno Canal & Irrigation Co.
Liberty Canal Co.
Riverdale Canal Co.
Turner Ditch Co.
Weihe Winery Co.

Terry, Joseph E., Bella Vista, Cal.
California Pine Box & Lumber Co.
Friend & Terry Lumber Co.
Shasta Land & Timber Co., Pres.
Terry Estate Co., Pres.

*Tevis, H. L., West Coast Life Bldg.
Union Ice Co.
Yosemite Valley Railroad Co., Vice-Pres

Thatcher, Mahlon D., First National Bank, Pueblo, Colo.
Nevada-California Electric Corp., Denver, The.

Thomas, H. W., 22 Battery St.
Kilauea Sugar Plantation Co.

Thomas, William, Alaska Commercial Bldg.
California Fruit Canners Assn.
California Insurance Co.

Thompson, Robert M., 43 Exchange Place, New York.
American Ice Co.
International Nickel Co., Chairman.
Pacific Hardware & Steel Co.
Warren Burnham Co.

*Thomson, Gordon, West Coast Life Bldg.
West Coast-San Francisco Life Insurance Co.

Thomson, J. A., Oakland Bank of Savings, Oakland.
Idora Park Co.
Leona Chemical Co.
Realty Syndicate, The, Oakland.
Twelfth St. Realty Co.

*Thomson, J. D.
Mascot Oil Co., Vice-Pres.
Premier Oil Co.

Thornburg, M., Santa Maria, Cal.
Santa Maria Gas & Power Co.

Thorsen, William R., First National Bank Bldg.
Truckee Lumber Co., Vice-Pres.
West Side Lumber Co., Tuolumne, Pres.

*Throop, L. C., 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles, Pres.

*Thurston, L. A., Honolulu.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.

Tietzen, P. O., Santa Maria, Cal.
Bank of Guadalupe, Pres.
Bank of Santa Maria, Pres.
First National Bank, Santa Maria.
Home Telephone & Telegraph Co. of Santa Barbara County.
Pinal Dome Oil Co., Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Valley Savings Bank.

*Tillmann, Jr., F., Pine & Davis Sts.
California Fruit Canners Assn.
Tillmann & Bendel, Pres.

Timson, William, 85 2nd St.
Alaska Packers Assn., Vice-Pres.
Netherlands Farms Co., Vice-Pres.

Tinker, E. R., Chase National Bank, New York.
American Water Works & Electric Co.
Chase National Bank, New York, Vice-Pres.
Electric Properties Corp.
Federal Utilities, Inc.
Flint & Horner Co., Inc.
General Vehicle Co., Inc.
Knox Hat Co., Inc.
Merchants & Miners Transportation Co.
Miami Paper Co.
Missouri, Kansas & Texas Ry. Co.
Northwestern Mutual Life Insurance Co.
Pan-American Petroleum Transport Co., Los Angeles.
Peerless Truck & Motor Corp.
Poole Engineering & Machine Co.
Remington Typewriter Co.
Sulzberger & Sons Co.
United Gas & Electric Corp.
White Motor Co.

*Tobin, C. R.
Hibernia Savings & Loan Society, The.

*Tobin, Clement, Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

*Tobin, Edward J., E. J. Tobin & Co., 240 Montgomery St.
City Abstract & Title Insurance Co.
E. J. Tobin & Co., Pres.
Hibernia Savings & Loan Society, Vice-Pres.

*Tobin, J. O., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

*Tobin, Joseph S., Hibernia Savings & Loan Society.
Bank of California National Assn., The.
Hibernia Savings & Loan Society.

*Tobin, R. M., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society.

Tognazzi, B. G., Cal. Central Creameries, 425 Battery St.
California Central Creameries, Vice-Pres.
Petaluma Swiss-American Bank, Petaluma.
Western Mortgage & Guaranty Co.

*Tognazzini, M. D.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

*Tognazzini, T. C., Anglo California Trust Co.
Anglo California Trust Co., 3rd Vice-Pres.
Butte Valley Land Co., Pres.
Commercial & Savings Bank, Stockton.
Dodge Rice Co.
Ocean Shore R. R. Co.
Paso Robles Hot Springs, Pres.
Tognazzini Land & Cattle Co.
Urban Realty Improvement Co.
West Coast-San Francisco Life Insurance Co.
Western American Realty Co., Pres.

Tognazzini, Valerio, San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

Torello, Dr. E. N., 4263 Mission St.
Columbus Savings & Loan Society.
Silver Hill Mining Co.

Torrance, J. S., 1210 Washington Bldg., Los Angeles.
Barlow Sanatorium, Los Angeles, Vice-Pres.
California Shoe Mfg. Co., Los Angeles.
Century Building Co.
Chino Land & Water Co., Chino.
Chino Oil Co., Chino.
Dominguez Land Co., Pres.
Dominguez Land Corpn., Torrance, Pres.
Dominguez Water Co., Los Angeles.
Fontana Co.
Fontana Water Co., Rialto.
International Development Co., Los Angeles, Pres.
Interurban Land Co.
Knickerbocker Fireproof Bldg. Co., Los Angeles.
McKinley Home, Los Angeles.
Nadeau Extension Co.
Niagara Building Co., Los Angeles, Pres.
Palomas Land & Cattle Co.
Pohlman Leasehold Co.
Rock Oil Co., Los Angeles.
San Miguel Land Co., Los Angeles.
Standard Fireproof Building Co.
Thos. D. Campbell & Co., Los Angeles.
Torrance Water, Light & Power Co., Los Angeles.
Torrance Land & Improvement Co.
Union Annex Oil Co., Los Angeles, Pres.
Union Tool Co., Torrance.
Western Extension Co.

*Tourny, George, The German Savings & Loan Society, 526 California St.
German Savings & Loan Society, The, Vice-Pres.

*Towne, G. S., 68 Sacramento St.
Bowers Rubber Works.
Crown Willamette Paper Co.

*Trapnell, T. T., Mt. Whitney Power & Elec. Corp., 120 Broadway, New York.
Mt. Whitney Power & Elec. Corp., New York.

Tretheway, W. E., 421 N. Stanislaus St., Stockton.
Sacramento Gas Co., Sacramento.
Stockton Iron Works, Pres.

Turner, George W., Los Gatos, Cal.
Los Gatos Telephone Co., Los Gatos, Pres.
Pacific Coast Casualty Co.

*Turner, J. L.
United Oil Co., The, Los Angeles.

Turner, Thomas, 354 Pine St.
Yosemite Valley R. R. Co.

Tuttle, M. B., Watsonville, Cal.
Loma Fruit Co., Watsonville.
Mascot Oil Co., Los Angeles.
Watsonville Oil Co., Watsonville.

*Twamley, William R., Humboldt Bank Bldg.
Philippine Plantation Co.

Tyrrell, John R., 995 Market St.
San Francisco Electric Rys., Vice-Pres.

Tyson, James, 16 California St.
Arcata & Mad River R. R. Co., Arcata, Pres.
Aurora Shipping Co.
Builders Land Co., Pres.
Charles Nelson Co., Pres.
Citizens National Bank, Alameda.
Citizens Savings Bank, Alameda.
Consolidated Lumber Co., Los Angeles, Pres.
Contra Costa County Lumber Co., Pres.
Crown Lumber Co., Mukilteo, Wash.
Fairfax Lumber Co., Fairfax, Pres.
Grayport Timber Co., Grayport.
Hilo Mercantile Co., Ltd., Hilo, H. T., Vice-Pres.
Homestead Lumber Co., Pres.
Lucerne Lumber Co., Hanford, Pres.
Northern Redwood Lumber Co., Korbel.
Pacific Ship Building Co., Pres.
Puget Sound Mills & Timber Co., Port Angeles, Wash.
Redwood Export Co.
San Francisco Lumber Co., Pres.
San Jose Lumber Co., Pres.
Schooner Crescent Co., Pres.
Seaboard National Bank.
Suisun Lumber Co., Suisun, Pres.
Summit Lake Lumber Co., Lemoore, Vice-Pres.
Sunset Lumber Co., Oakland, Pres.
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.
Yosemite Lumber Co. (of Nev.), Vice-Pres.

Tyson, Robert J., 101 Market St.
Barkentine Aurora Co.
Bee Steamship Co.
Cricket Steamship Co.
Dollar Steamship Line.
Hornet Steamship Co.
R. J. Tyson & Co.
Schooner Crescent Co.
Seaboard National Bank, Pres.
Wasp Steamship Co.
Western Mortgage & Guaranty Co.

Umbsen, G. H., 20 Montgomery St.
G. H. Umbsen & Co., Pres.
Merchants National Bank.

***Umphred, F. M.,** Halleck & Park Sts., Oakland.
Linda Vista Oil Co., Oakland.

Underwood, Frederick D., Erie R. R. Co., 30 Broad St., New York.
Cape Cod Construction Co.
Chatham & Phoenix National Bank of N. Y., The.
Cincinnati, Hamilton & Dayton Ry. Co.
Erie R. R. Co., Pres.
First National Bank, Wauwatosa, Wis.
Merchants Fire Assurance Corp. of N. Y.
N. Y., Susquehanna & Western R. R. Co., Pres.
Southern Pacific Co.
Wells Fargo & Co.

Vail, Theodore N., 15 Dey St., New York.
American International Corp.
American Surety Co., of N Y.
American Telephone & Telegraph Co., Pres.
Astor Trust Co.
Bell Telephone Co. of Canada, Ltd.
Blau-gas Co. of America.
Central Union Telephone Co.
Chicago Telephone Co.
Cincinnati & Suburban Bell Telephone Co.
Cordoba Light, Power & Traction Co.
Cumberland Tel. & Tel. Co.
Empire City Subway Co
First National Bank, New York.
Iowa Telephone Co.
Lyndonville (Vt.) Creamery Assn., Pres.
Lyndonville (Vt.) Natl. Bank, Pres.
Michigan State Telephone Co.
Missouri & Kansas Telephone Co.
Mountain States Telephone & Telegraph Co.
National Shawmut Bank.
Nebraska Telephone Co.
New England Tel. & Tel. Co.
N. Y. Telephone Co.
Pacific Tel. & Tel. Co.
Providence Telephone Co.
Southern Bell Tel. & Tel. Co.
Southern New England Telephone Co.
Southwestern Telephone & Telegraph Co.
United States Rubber Co.
Wisconsin Telephone Co.

Valentine, W. L., 1030-1031 Merchants Nat'l Bank Bldg., Los Angeles.
Automobile Club of Southern California.
Fullerton Oil Co., Fullerton.
(Continued on the next page.)

Globe Grain & Milling Co.
Hellman Commercial Trust & Savings Bank.
Merchants National Bank of Los Angeles.
San Joaquin Valley Farms Lands Co., Los Angeles, 2nd Vice-Pres.
Security Trust & Savings Bank.

Van Bergen, J. W., 1118 Mission St.
First Federal Trust Co.
First National Bank.
German Savings & Loan Society, Vice-Pres.

Vance, C. S., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 3rd Vice-Pres.

***Vandall, Murray F.**, California Pacific Bldg.
California Pacific Title Insurance Co.
M. Fisher Co.
Pacific Title Insurance Co.
Residential Development Co.

Vander Naillen, R. Leo, Oro Electric Corp., Sharon Bldg.
American Gold Dredging Co., Vice-Pres.
Butte & Tehama Power Co., Pres.
Oro Development Co., Vice-Pres.
Oro Electric Corp., Vice-Pres.
Oro Water, Light & Power Co., Vice-Pres.
Oroville Light & Power Co., Pres.
Oroville Water Co., Pres.
Sierra Irrigation Co., Pres.
Tri-State Realty Co., Vice-Pres.

Van Dyke, W. M., 415 Federal Bldg., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

Van Eck, J. C., Shell Co. of Cal., 343 Sansome St.
Gold Shell S. S. Co., Vice-Pres.
Pearl Shell S. S. Co., Vice-Pres.
Shell Co. of Cal., 1st Vice-Pres.
Silver Shell S. S. Co., Vice-Pres.
Simplex Refining Co., Vice-Pres.
Valley Pipe Line Co., Vice-Pres.
Washington Refining Co., Pres.

***Van Fleet, F. B.**, Cucamonga, Cal.
Cucamonga Vineyards & Improvement Co., Pres.
Cucamonga Water Co.
Van Fleet Investment Co., Pres.

***Van Lear, J. F.**, Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.

***Van Orman, Fred.**, Evansville, Ind.
Buick Oil Co., Los Angeles.

Van Sicklen, F. W., 20 Spear St.
Big Lagoon Lumber Co.
Dodge, Sweeney & Co.
Fireman's Fund Insurance Co.
Pacific Lighting Corp.
Peoples Water Co. Refunding Committee.
Puget Sound Iron Co.
San Joaquin Valley R. R. Co.
Wells-Fargo Nevada National Bank.

***Van Vorst, Fred'k B.**, Van Vorst, Marshall & Smith, 25 Broad St., N. Y.
Adirondack & St. Lawrence R. R. Co., New York.
United Rys. Investment Co., Jersey City, Vice-Pres.

Van Wyck, Sidney M., Jr., 519 California St.
Oakland, Antioch & Eastern Ry. Bondholders Committee. Chairman.
Oakland & Antioch Ry. Bondholders Committee, Chairman.
Peoples Water Co. Refunding Committee.
San Ramon Valley R. R. Bondholders Committee. Chairman.
St. Luke's Hospital.

Vedder, W. H., c/o First National Bank, Pasadena.
First National Bank of Pasadena, The, Chairman.
Home Telephone & Telegraph Co., Pasadena.
Mortgage Guarantee Co., Los Angeles
Pasadena Trust & Savings Bank, Chairman.

Veeder, H. P., Federal Telegraph Co., Hobart Bldg.
Federal Telegraph Co., Vice-Pres.
Poulsen Wireless Corp., Vice-Pres.

Veitch, W. T., Central Bank Bldg., Oakland.
Central National Bank, Oakland.
Central Savings Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

Von Holt, H. M., Honolulu, T. H.
August Dreier, Ltd., Honolulu.
First National Bank of Hawaii, Honolulu.
Haiku Fruit & Land Co., Ltd., Haiku, Maui.
Hamakaa Mill Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.
Honolulu Dairymen's Assn., Ltd., Honolulu.
Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.
McBryde Sugar Co.
Oahu Ry. & Land Co., Ltd., Honolulu, Vice-Pres.

Voorheis, E. C., Sutter Creek, Cal.
Amador Electric Light & Power Co., Sutter Creek, Pres.
Atolia Mining Co.
Bunker Hill Cons. Mining Co., Amador City, Vice-Pres.

Vosburgh, J. J., 619 S. Normandie Ave., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Pacific Wharf & Storage Co., Los Angeles.
Provident Pledge Assn., Los Angeles.

Waldron, J. W., 55 Merchant St., Honolulu.
August Dreier, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Inter-Island Steam Navigation Co., Ltd.
Pacific Sugar Mill, Honolulu.
Sugar Factors Co., Ltd.

Walker, A. G., 728 Pacific Electric Bldg., Los Angeles.
Dolgeville Land Co.
Huntington Land & Improvement Co., Los Angeles.
Los Angeles Land Co.
Naples Co., The.
Naples Extension Co.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel River Improvement Co.
San Gabriel Valley Water Co.

Walker, Elisha, Wm. Salomon & Co., 25 Broad St., New York.
Advance-Rumely Co.
Julius Kayser & Co.
New Orleans, Texas & Mexico R. R. Co.
Pan-American Petroleum & Transport Co.
Sulzberger & Sons Co.

Walker, George W., 212 S. Los Angeles St., Los Angeles.
Central Business Properties.
Citizens National Bank, The, Los Angeles.
Citizens Trust & Savings Bank, The, Los Angeles, Vice-Pres.
Columbia Investment Co., Vice-Pres.
Eagle Creek Oil Co., Bakersfield.
Monroe Oil Co., Los Angeles, Pres.
Olig Crude Oil Co., Los Angeles, Pres.
Olig Land Co., Los Angeles, Pres.
Preferred Oil Co., Los Angeles, Pres.
7th St. Development Co.
U. S. Realty Co., Los Angeles.
Walker-Brand Oil Co., Los Angeles, Pres.
Westside Oil Co., Los Angeles, Pres.

Walker, William, 1010 Higgins Bldg., Los Angeles.
General Petroleum Co., Los Angeles.

Wallace, A. J., 616-24 Union Oil Bldg., Los Angeles.
Euclid Oil Co., Los Angeles.
Globe Oil Co., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.
Traders Oil Co., Los Angeles.
Traffic Oil Co., Los Angeles.

Wallace, Frank S., 504 Chamber of Commerce Bldg., Pasadena.
Euclid Oil Co., Los Angeles, Vice-Pres.
Pasadena Hospital Assn.
Seaside Water Co., Los Angeles.
Spanish American Institute, Gardena, Pres.
Traffic Oil Co., Los Angeles.
Traders Oil Co., Los Angeles, Vice-Pres.
Union National Bank, Pasadena.
Young Men's Christian Assn., Pasadena.

Wallace, R. E., Northwestern Elec. Co., 58 Sutter St.
Central California Traction Co.
Klamath Development Co.
Northwestern Electric Co.

Wallace, W. M., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles.

***Walsh, Edward M.,** Mills Bldg.
Hawaiian Commercial & Sugar Co.
Union Lithograph Co., Vice-Pres.
Western Mortgage & Guaranty Co.

***Walter, I. N.,** D. N. & E. Walter, Stockton & O'Farrell Sts.
German Savings & Loan Society.
Walter, D. N. & E. & Co., Pres.
Walter Real Estate Co., Pres.

***Walter, John I.,** D. N. & E. Walter, Stockton & O'Farrell Sts.
D. N. & E. Walter & Co.
Nevada County Narrow Gauge R. R., Vice-Pres.
Oakland & Antioch Ry.
Oakland, Antioch & Eastern Ry.
Walter Real Estate Co.

Waltz, D. I., Stockton, Cal.
California State Life Insurance Co., Sacramento.
Stockton Savings Bank.

Wangenheim, E. S., Newman, Cal.
Bank of Newman, Pres.
North Alaska Salmon Co.
Pacific Sanitary Mfg. Co., Pres.
Simon Newman Co., Newman, Vice-Pres.
Vulcan Fire Insurance Co. of Oakland, Vice-Pres.

*Ward, G. C., 724 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles.
Electric Power Co., Los Angeles, Cal.
Huntington Land & Improvement Co., Los Angeles.
Los Angeles Ry. Corp., Los Angeles.
Pacific Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.
Standard Felt Co., Vice-Pres.
Ventura County Power Co., Oxnard, Pres.

Wardman, A., Whittier, Cal.
Downey Home Telephone & Telegraph Co.
Whittier Home Telephone & Telegraph Co.

*Waring, George L., Santa Monica, Cal.
Perseus Oil Co., Los Angeles.

Warner, E. A., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

Warren, Charles A., 506 Merchants National Bank Bldg.
Charles A. Warren Co., Pres.
Kleiber & Co.
Merchants National Bank of San Francisco.
Pleasant Valley Farming Co., Vice-Pres.
Rancho El Pantano, Pres.
San Jose Terminal Ry. Co., Vice-Pres.
Swedish American Bank.
Warren Marble Co., Inc., Pres.

Waterbury, G. W., Corona, Cal.
Corona City Water Co.
Temescal Water Co., Corona.

*Waterhouse, J., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

*Waters, A. J., Citizens National Bank, Los Angeles.
American Bank & Trust Co., Pasadena.
Broadway Investment Co., Los Angeles.
Citizens National Bank, The, Los Angeles, Pres.
Citizens Securities Co., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles, Pres.
First National Bank, Alhambra.
Provident Mutual Loan Assn., Los Angeles.
Santa Gertrudes Land Co., Los Angeles.
Whittier Acres Water Co., Los Angeles.

*Watkins, A. A., 557 Market St.
Merchants National Bank of San Francisco.
W. W. Montague & Co.

Watt, Rolla V., Pine & Sansome Sts.
Children's Hospital & Training School for Nurses.
College of the Pacific, Pres.

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Fairfax Villa Co., Pres.
First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Queen Insurance Co. of America, New York.
Royal Indemnity Co., Vice-Pres.
Royal Insurance Co., Ltd., of Liverpool.
University Mound Old Ladies Home.
Urban Realty & Improvement Co.
Young Men's Christian Assn.

Watterson, W. W., Bishop, Cal.
Bishop Creek Ditch Co.
Bishop Driving Park Assn.
Inyo Co-operative Creamery Co.
Inyo County Bank, Bishop.
Leece & Watterson, Bishop.
Lone Star Cons. Mining Co.
Natural Soda Products Co.
Western States Life Insurance Co.

Webb, Arthur E., Coalinga, Cal.
Coalinga Gas & Power Co., Vice-Pres.
First National Bank of Coalinga, Pres.
Lucile Oil Co., Coalinga.

Webber, George E., Ross, Cal.
Natomas Co. of Cal.

Webster, Alfred C., c/o Rice Ranch Oil Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

Webster, F. W., Fresno, Cal.
Fresno Traction Co., Los Angeles.
Stockton Electric R. R. Co.

*__Webster, W. J.__, Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Pres.

Weeks, George K., 424 California St.
California Telephone & Light Co., Santa Rosa.
Central California Traction Co.
Key System Service Co.
N. W. Halsey & Co.
Oakland Terminal Co., Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys., Pres.
San Francisco-Oakland Terminal Rys. Reorganization Committee.

Wehrhane, Henry H., Hallgarten & Co., 5 Nassau St., New York.
American Gas & Electric Co.
American Power & Light Co.
California Petroleum Corp., Los Angeles.
Hartman Corporation, The, Chicago.
Mahoning & Shenango Ry. & Light Co.
National Railways of Mexico.
Republic Ry. & Light Co.
Safety Car Heating & Lighting Co.
Western Light & Power Co.

*__Weil, A. L.__, Alaska Commercial Bldg.
Midway Oil Co.

*Weill, Raphael, Sutter St. & Grant Ave.
Anglo & London Paris National Bank.
Raphael Weill & Co., Inc., Pres.

*Weir, William.
General Petroleum Co., Los Angeles, 2nd Vice-Pres.

Welch, Andrew P., Welch & Co., 244 California St.
California & Hawaiian Sugar Refining Co.
Estate of Andrew Welch Co.
Honokaa Sugar Co., 2nd Vice-Pres.
Matson Navigation Co.
Onomea Sugar Co., 2nd Vice-Pres.
Welch & Co., Pres.

Welch, R. M., Savings Union Bank & Trust Co.
Savings Union Bank & Trust Co., Vice-Pres.

Welch, Torrance C., 1210 Washington Bldg., Los Angeles.
Brockman Building Co.
Dominguez Land Co.
Dominguez Land Corp., Torrance.
Earlimart Land Co.
Knickerbocker Fireproof Building Co.
Nadeau Extension Co.
Niagara Building Co.
Pohlman Leasehold Co.
Santa Monica Bay Home Telephone Co.
Standard Fireproof Building Co.
Thomas D. Campbell & Co.
Torrance Land & Improvement Co.
Torrance Water, Light & Power Co.
Washington Building & Improvement Co.
Western Extension Co., Los Angeles.

Wellington, B. F., Jr., 48 N. Sutter St., Stockton.
Electrical Engineering & Supply Co.
First National Bank, Stockton.
Lightner Mining Co., Stockton.
Western States Gas & Electric Co.

Welsh, J. C., 502 California St.
Donohoe-Kelly Banking Co., The.

*Wendling, G. X., Flood Bldg.
California Pine Box & Lumber Co., Pres.
Weed Lumber Co.

Wente, C. H., Livermore, Cal.
First National Bank, Livermore, Pres.
Grape Growers Assn. of Cal.
Livermore Fire Brick Co., Pres.
Livermore Merchants Exchange.
Livermore Valley Building & Loan Assn.
Livermore Valley Savings Bank, Pres.
Masonic Hall Assn., Livermore.
Napa & Sonoma Wine Co., Pres.
Vulcan Fire Insurance Co. of Oakland.

Werner, O., 902 Trust & Savings Bldg., Los Angeles.
Pinal Dome Oil Co., Santa Maria.

West, A. B., First Nat'l Bank Bldg., Riverside.
Bishop Light & Power Co., Riverside, Vice-Pres.
Coachella Valley Ice & Electric Co., Riverside, Pres.
(Continued on the next page.)

Corona Gas & Electric Light Co., Riverside, Vice-Pres.
Holton Inter-Urban Ry., Riverside, Pres.
Holton Power Co., Riverside, Pres.
Interstate Telegraph Co., Riverside, Pres.
Nevada-California Electric Corp., The, Denver, Vice-Pres.
Nevada-California Power Co., The, Denver, Vice-Pres.
Pacific Power Corp., Riverside, Vice-Pres.
Sierras Construction Co., Riverside, Pres.
Southern Sierras Power Co., The, Denver, Vice-Pres.

Wetmore, Louis S., Cal. Wine Assn., 216 Pine St.
California Wine Assn., 2nd Vice-Pres.

Wheeler, John H., St. Helena, Cal.
Cresta Blanca Wine Co.
Netherlands Farms Co.
Stauffer Chemical Co., Vice-Pres.

Whipple, Geo. H., Merchants Exchange Bldg.
Coast Valleys Gas & Electric Co.
Sierra & S. F. Power Co.

Whisner, J. R., 409 Forum Bldg., Sacramento.
California State Life Insurance Co., Sacramento, 2nd Vice-Pres.

***White, C. H.**, I. W. Hellman Bldg., Los Angeles.
Klamath River Canning Co.
Klamath River Packing Co.
Premier Oil Co., Los Angeles.

White, C. L., Union Lumber Co., Crocker Bldg.
California Western R. R. & Navigation Co.
Ft. Bragg Electric Co.
J. S. Kimball Co.
Mendocino Lumber Co., The.
National Steamship Co.
Noyo Land & Cattle Co.
Noyo Shingle Co.
Terminal Lumber Co.
Union Lumber Co.

***White, R. L.**, Mill Valley, Cal.
Investment Development Co.
Investment Oil Co.
Mt. Tamalpais & Muir Woods Ry.
Savings Union Bank & Trust Co.
Tamalpais Land & Water Co.

***Whitley, H. A.**, Hearst Bldg.
Homestake Oil Co.

***Whitmore, J. L.**, Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.

Whitson, John, Ontario, Cal.
Cucamonga Water Co., Cucamonga.
Sunset Water Co., Cucamonga.

Whittell, George, 166 Geary St.
Associated Oil Co.
Donohoe-Kelly Banking Co., The, Vice-Pres.
Eureka-Nevada Railway Co., Pres.
First Federal Trust Co.
First National Bank.
Towne Realty Co., Vice-Pres.
Whittell Realty Co., Pres.

*Whittier, C. F.
The United Oil Co., Los Angeles, Pres.

*Whittier, M. H., Van Nuys Bldg., Los Angeles.
Associated Oil Co.

Wickenden, R. A., San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
Wickenden Co., Sisquoc.

Wickersham, D. W., 301 Story Bldg., Los Angeles.
Bank of Safford, Safford, Ariz., Pres.
California City Land Co., Los Angeles.
Citizens Corporation, Los Angeles, Pres.
Interstate Oil Co., Los Angeles, Pres.
Lakeview Oil Co., Los Angeles.
Lake View No. 2 Oil Co., Los Angeles.
Orosi Orange Land Co., Los Angeles, Vice-Pres.
Solomon Commercial Co., Solomonville, Ariz., Vice-Pres.
Solomon Wickersham Co., Safford, Ariz., Pres.

*Wier, Charles.
West Coast Oil Co.

Wight, F. G., Crown Willamette Paper Co., Alaska Commercial Bldg.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co., Vice-Pres.
Tulare Mining Co., Vice-Pres.

Wilcox, F. E., Pasadena, Cal.
Board of Trade, Pasadena, Pres.
Bolsa Chica Gun Club, Pres.
Bolsa Land Co., Pres.
California Club, Los Angeles, Pres.
Home Telephone & Telegraph Co., Pasadena.
Wakira Land Co., Vice-Pres.

*Wilcox, G. N., Lihue, Kauai, T. H.
Alexander & Baldwin, Ltd.
First American Savings & Trust Co., Honolulu.
First National Bank of Hawaii, Honolulu.
Honolulu Rapid Transit & Land Co.
Inter Island Steam Navigation Co., Ltd., Honolulu.
Kauai Telephonic Co.
Kekaha Sugar Co.
Makaha Coffee Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd., Honolulu.
Pehang Rubber Co., Honolulu.
Tanjong Olok Rubber Plantation, Honolulu.
Waianae Co.

*Willcutt, George B., 58 Sutter St.
United Railroads of S. F.

Williams, P. G., Sharon Bldg.
Associated Water Co.
California Coast Oil Co.
Commercial Petroleum Co.

*Williams, W. J., Exchange Bldg., Los Angeles, Cal.
Rindge Land & Navigation Co., Los Angeles.

Williamson, H. S., Lincoln, Cal.
Bank of Western Placer, Lincoln.
Capital Fire Insurance Co. of Cal., Sacramento.

Williamson, M. N., 700 California Fruit Bldg., Sacramento.
Farmers & Mechanics Bank.
North Sacramento Land Co.
Pioneer Fruit Co.
Tahoe Vista Investment Co.

Williamson, R. B., 601 Park View St., Los Angeles.
Consolidated Los Angeles Bldg., Vice-Pres.
Dr. Thompson Church Co., The, Pres.
Jade Oil Co., Los Angeles, Pres.
Joannes Bros. Co.
Los Angeles Dredging Co.
Rosedale Cemetery Assn., The.
Surety Realty Co., Vice-Pres.
Western Dredging Marine & Construction Co., Vice-Pres.

*__Williamson, W. F.__, Crocker Bldg.
Merchants National Bank.

Willits, R. L., Corona, Cal.
Call Lemon Assn., Corona.
Citizens Bank, Corona.
Corona City Water Co., Corona.
Corona Mutual Building & Loan Assn., Corona.
Corona Security Corp., Corona.
First National Bank, Corona.
Queen Colony Fruit Exchange, Corona.
Temescal Water Co., Corona.

*__Wilson, Charles E.__, Mills Bldg.
California Western R. R. & Navigation Co., Pres.
Union Lumber Co.

Wilson, Edgar M., Mills Bldg.
Abbey Land & Improvement Co.
Aladdin Rancho, Pres.
Belvedere Land Co.
Farm Investment Co., Pres.
Presidio & Ferries R. R.
Rancho Dos Rios., Pres.
Sausalito Land & Ferry Co., Pres.

*__Wilson, E. W.__, International Banking Corp., Mills Bldg.
California Pacific Title Insurance Co.
Manager, International Banking Corp.
Pacific Improvement Co.
Pacific Surety Co.

Wilson, Harley P., 50 Broad St., New York.
Boston, New York & Cape Cod Canal Co.
California Electric Generating Co., Vice-Pres.
Cape Cod Construction Co.
City Electric Co., Vice-Pres.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Intermittent Vacuum Pre-Cooling Corp.
International Picture Machine Corp.
Photo-Machine Co.
Western Power Co., Jersey City, Vice-Pres.
Western Power Corp., New York, Vice-Pres.

Wilson, James K., 4 Montgomery St.
Wells-Fargo Nevada National Bank, Vice-Pres.

*Wilson, M. S., Nevada Bank Bldg.
Mercantile National Bank.
Mercantile Trust Co.

Winn, A. H., Holbrook Bldg.
California Pacific Title Insurance Co., Vice-Pres.
R. R. Thompson Estate Co., The.

Wise, Otto Irving, Wells Fargo Bldg.
Empress Theater Co.
North Alaska Salmon Co.
Pacific Sanitary Mfg. Co., Richmond.
16th Street Amusement Co.
Western Bag Co.
Western States Life Insurance Co., Vice-Pres.

Wishon, A. G., San Joaquin Light & Power Co., Fresno, Cal.
A. G. Wishon Co., Fresno.
Bakersfield Gas & Elec. Light Co.
Bakersfield & Kern Elec. Ry.
California Associated Raisin Co., Fresno.
Fresno City Water Co.
Fresno Traction Co.
La Hacienda Co.
Lerdo Land Co.
Madera Electric Water Co.
Midland Counties Public Service Corp., Los Angeles.
Pleasant Valley Co., Coalinga.
Valley Ice Co., Los Angeles.
Visalia Manufacturing Co., Visalia.
Visalia Steam Laundry.
Western States Life Insurance Co.

*Wissing, I.
Newell-Murdoch Realty Co., The.

*Wood, C. M.
San Francisco, Napa & Calistoga Ry.

Wood, Guilford S., 603 Symes Bldg., Denver, Colo.
Christmas Gold Mining Co., Denver, Pres.
Eagle Ore Co., Denver, Pres.
Nevada-California Electric Corp., The, Denver, Vice-Pres.
Nevada-California Power Co., The, Denver, Vice-Pres.
Southern Sierras Power Co., The, Denver, Pres.
Vindicator Cons. Gold Mining Co., Denver.

*Wood, J. S., 120 Broadway, New York.
Caloric Co., The, New York.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.

*Wood, L. E., J. K. Armsby Co., 627 Howard St.
Armsby Co. of N. Y., The, Vice-Pres.
Pacific Coast Seeded Raisin Co., The, Fresno.

*Woods, H. F., 417 Montgomery St.
Frank H. Woods Trust.
Mt. Tamalpais & Muir Woods Ry.

Woods, William W., c/o Citizens Nat'l Bank, Los Angeles.
California Fireproof Building Co., Los Angeles.
Citizens National Bank, The, Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles.

Woodward, O. J., Fresno, Cal.
First National Bank of Fresno, Pres.
First National Bank of Madera.
First National Bank, Selma.
Fresno County Abstract Co., Fresno.
Pacific Telephone & Telegraph Co.
Peoples Savings Bank, Fresno.
Selma Savings Bank.

Worden, Clinton E., First National Bank Bldg.
First Federal Trust Co., Vice-Pres.
First National Bank.
First National Bank of Bakersfield, Pres.
First National Bank of Richmond, Pres.
Producers Savings Bank of Bakersfield, Pres.
Richmond Savings Bank of Richmond, Pres.

Wright, F. L., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa, Pres.
Gold Ridge Land & Improvement Co., Santa Rosa.

Wright, John M., Crocker Bldg.
Coalinga Peerless Oil Co., Pres.
Peerless Oil Co., Pres.
West Gold Road Mining Co., Pres.

Wright, Kirkham, Pac. Coast Casualty Co., Merchants Exchange Bldg.
Pacific Coast Casualty Co., Vice-Pres.
West Coast Life Insurance Co.
West Coast-San Francisco Life Insurance Co.

***Wright, W. S.**, Pasadena, Cal.
Cottonwood Canyon Water Co.
Humboldt Brewing Co.
La Canada Land & Water Co.
Los Angeles Brewing Co.
Pasadena & Mt. Wilson Toll Road Co.
Polytechnic Elementary School, Pasadena.
San Jorges Bay & Eastern Railroad Co.
Southern California Edison Co., Los Angeles.

***Wylie, Herbert G.**, 120 Broadway, New York.
Caloric Co., The, New York, Vice-Pres.
Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.
Pan-American Petroleum & Transport Co., Los Angeles, Vice-Pres.
Petroleum Transport Co., Los Angeles.

***Wyman, Oliver B.**, 625 Market St.
Bay Cities Water Co., Oakland.
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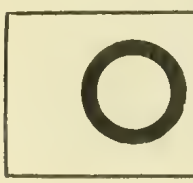

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Ventura Water, Light & Power Co.	262
Visalia Electric R. R.	263
Visalia Gas, Light & Heat Co.	122
Vulcan Fire Insurance Co.	264
Webster Street & Park Ry.	207
Weed Lumber Co.	264
Wells Fargo Nevada National Bank	56
West Coast-San Francisco Life Insurance Co.	265
West Coast Oil Co.	307
West Coast Redwood Co.	246
Western American Realty Co.	266
Western Extension Co.	266
Western Mortgage & Guaranty Co.	267
Western Pacific Ry.	268
Western Power Co.	273
Western Power Corporation	271
Western States Gas & Electric Co.	277
Western States Life Insurance Co.	279
West Sacramento Co.	281
West Sacramento Electric Co.	165
Whittier Home Telephone & Telegraph Co.	282
Whittier Light & Fuel Co.	223
Whittier Water Co.	282
Willamette Pulp & Paper Co.	91
Willows Water & Light Co.	136
Yreka Electric Light Co.	72
Yosemite Power Co.	253
Yosemite Valley R. R. Co.	283
Yuba Electric Power Co. Bonds	173

Y

BLYTH, WITTER & CO.

MUNICIPAL AND CORPORATION
BONDS

MERCHANTS EXCHANGE BUILDING
SAN FRANCISCO

The California Insurance Company

E. T. NIEBLING - - - - President
W. E. DEAN - - - Vice-President
GEO. W. BROOKS - Sec'y and Treas.

of San Francisco, California
Home Office, 550 Sacramento St.

A Company that should appeal to the insurer.

A Home Company that Paid

$2,500,000.00

For losses in the great San Francisco Conflagration without Discount or Compromise, : : and at the rate of : :

"dollar for dollar"

Capital, $400,000
Assets, $1,172,950

All accumulations or profits are invested in California and remain in this Commonwealth.

Marine
Fire

Compensation
Liability

Johnson & Higgins

Insurance Brokers

AND

Average Adjusters

49 Wall Street
New York

4th and Walnut Streets
Philadelphia

33 Broad Street
Boston

Insurance Exchange Bldg
433 California St.
San Francisco

Colman Building
Seattle

Abell Building
Baltimore

Board of Trade Building
Montreal

Insurance Exch. Bldg.
Chicago

Sherlock Building
Portland, Ore.

309 Baronne Street
New Orleans

PACIFIC GAS AND ELECTRIC COMPANY

CITIES AND TOWNS SUPPLIED WITH GAS, ELECTRICITY, WATER, STEAM AND RAILWAY

Service Furnished	Number of Cities and Towns Served by Company			Total population
	Directly	Indirectly	Total	
Electricity	126	48	174	1,237,383
Gas	47	2	49	1,138,027
Water (Domestic)	10	7	17	61,850
Steam	2	..	2	740,000
Railway	1	..	1	75,000

Place	Population
[1] Alameda	28,000
[2] Albany	1,502
Alvarado	700
Alviso	540
[6] Amador City	900
[6] Angel Island	280
[2] Atherton	250
[6 5] Auburn	2,500
Antioch	1,800
[6] Aptos	300
[2] Barber	500
[2] Belmont	375
[6] Ben Lomond	800
Belvedere	500
Benicia	2,400
[2] Berkeley	55,000
[6] Biggs	500
Bolinas	200
Broderick	600
[2] Burlingame	3,000
Campbell	700
[6] Capitola	275
Centerville	850
[2] Chico	15,000
[2] Colma	1,800
[2] Colusa	2,500
Concord	850
Cement	1,000
[5] Colfax	850
Cordelia	300
Corte Madera	350
[1 6] Cotati	200
Coyote	200
Crockett	3,000
Crow's Landing	300
[2] Daly City	4,800
Danville	400
Davis	1,700
Decoto	300
[5] Dixon	1,100
Davenport	300
[6] Durham	300
[5 6] Dutch Flat	750
[6] Duncan's Mills	200
[6] Dry Town	225
[6] Eldridge	500
Elmira	350
[6] El Verano	400
[2] Emeryville	3,000
Esparto	250
[2] Fairfax	250
Fairfield	900
Fair Oaks	300
[6] Forestville	225
[6] Felton	300
[1] Fresno	35,000
Folsom	2,000
[6] Gilroy	2,900
[6] Glen Ellen	900
[8 3] Grass Valley	5,100
[6] Gridley	1,800
Grimes	350
[6] Groveland	250
[6] Guerneville	780
Hammonton	500
[2] Hayward	3,500
[2] Hillsborough	900
[6] Hollister	2,800
[6 8] Ione	1,000
Irvington	800
[6 8] Jackson	2,250
[2] Kentfield	500
[6] Kenwood	200
Knights Landing	400
Live Oak	300
[5] Livermore	2,500
[2] Los Gatos	3,000
[2] Larkspur	750
[8 5] Lincoln	1,500
Los Altos	500
[5] Loomis	450
Madison	250
Martinez	2,500
[2] Marysville	6,600
Mayfield	1,050
[2] Menlo Park	1,100
Meridian	225
Mills	350
[2] Millbrae	300
Milpitas	350
Mill Valley	2,900
Mission San Jose	500
Mokelumne Hill	300
[6] Morgan Hill	700
Mountain View	2,500
Mt. Eden	210
[6] Mare Island	500
[2] Napa	6,500
[8 3] Nevada City	2,750
Newark	505
[5] Newcastle	950
Newman	1,200
Niles	1,000
[6] Novato	400
[9] Oakland	215,000
Oakley	200
[6] Occidental	600
[7 2] Palo Alto	5,200
Pacheco	250
[5] Penryn	250
Patterson	500
Penn Grove	300
[2] Petaluma	7,500
Paradise	500
Perkins	250
[2] Piedmont	3,000
[6] Pike City	200
[6] Pinole	850
Pittsburg	5,000
Pleasanton	1,500
Port Costa	1,000
[2] Redwood City	3,000
[6 2] Richmond	16,000
Rio Vista	1,000
[5] Rocklin	1,000
[8 5] Roseville	3,000
[6] Rodeo	300
[2] Ross	800
[4] Sacramento	75,000
San Andreas	750
[2] San Anselmo	2,500
[2] San Bruno	1,500
[6] San Juan	326
[6] San Martin	200
Saratoga	300
[6] Sbelville	200
[6] Soquel	400
Sunol	340
[9] San Francisco	525,000
[2] San Jose	45,000
[2] San Leandro	4,000
San Lorenzo	400
[2] San Mateo	5,500
[2] San Quentin	2,500
[2] San Rafael	6,000
[6] San Pablo	500
[6] Santa Clara	6,000
[6] Santa Cruz	13,600
[2] Santa Rosa	11,500
[2] Sebastopol	1,850
Sausalito	2,750
Sheridan	250
Smartsville	300
[2] S. San Francisco	3,200
[7 2] Stanford University	2,600
[6] Sonoma	1,250
[6] Stege	600
[6 5] Stockton	35,000
Suisun	800
Sutter City	250
[6] Sutter Creek	1,300
Sunnyvale	1,200
Tiburon	350
[6] Tres Pinos	300
[6] Vacaville	1,250
[6 2] Vallejo	12,500
[6] Vinehurg	200
Walnut Creek	600
Warm Springs	200
[6] Watsonville	6,000
Wheatland	500
Winters	1,200
[2] Woodland	5,200
Woodside	225
Yolo	350
[2] Yuba City	1,500

Total cities and towns	1,300,383
Suburban	381,511
Total population served	1,681,894

Unmarked—Electricity only.
[1]—Gas only.
[2]—Gas and Electricity
[3]—Gas, Electricity and Water.
[4]—Gas, Electricity and Street Railways.
[5]—Electricity and Water.
[6]—Electricity supplied through other companies.
[7]—Gas supplied through other companies.
[8]—Water supplied through other companies.
[9]—Gas, Electricity and Steam.

EMPLOYS approximately 5,000 people.

OPERATES 10 hydroelectric plants in the mountains.
4 steam-driven electric plants in big cities.
17 gas works.

SERVES 2-3 of California's population.
30 of California's 58 counties.
An area of 37,775 square miles.
3-5 the size of New York State.
1-2 the size of all the New England States combined.